



YOUR TRUSTED

OUTSOURCING PARTNER

FOR DIGITAL AND ER&D SERVICES

Annual Report
2025-26

CONTENTS

01

Corporate Overview

- | | | | |
|----|----------------------------------|----|----------------------------------|
| 01 | Corporate Information | 12 | Message From The Chairman's Desk |
| 02 | Highlights FY 2025-26 | 14 | From MD's Desk |
| 04 | Your Trusted Outsourcing Partner | 18 | Key Performance Indicators |
| 06 | About Onward Technologies | 20 | Success Stories |
| 08 | How We Deliver With Trust | 22 | Corporate Social Responsibility |
| | | 24 | Awards And Accolades |

26

Statutory Reports

- | | | | |
|----|---|----|------------------------------------|
| 26 | Directors' Report | 82 | Management Discussion And Analysis |
| 47 | Business Responsibility And Sustainability Report | 92 | Report On Corporate Governance |

115

Financial Statements

- | CONSOLIDATED | | STANDALONE | |
|--------------|--------------------------------|------------|--------------------------------|
| 115 | Independent Auditor's Report | 187 | Independent Auditor's Report |
| 124 | Balance Sheet | 198 | Balance Sheet |
| 125 | Statement Of Profit And Loss | 199 | Statement Of Profit And Loss |
| 126 | Statement Of Cash Flows | 200 | Statement Of Cash Flows |
| 128 | Statement Of Changes In Equity | 202 | Statement Of Changes In Equity |
| 130 | Notes | 204 | Notes |
| | | 260 | Notice |

Forward-looking statements

The report contains statements that relate to the Company's future operations and performance. These statements can be identified by the usage of words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion of future operating or financial performance. These forward-looking statements are dependent on assumptions, data or methods that may be inaccurate or imprecise and hence are not guarantees of future operating, financial and other results. They constitute our current expectations based on reasonable assumptions. The Company's actual results could materially differ from those projected in any forward-looking statements due to various future events, risks, and uncertainties some of which are beyond our control. The Company does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



For more details, please visit: www.onwardgroup.com

CORPORATE INFORMATION

BOARD OF DIRECTORS



Mr. Harish Mehta
Founder & Executive Chairman
Chairman of Corporate Social Responsibility Committee (CSRC)



Mr. Jigar Mehta
Managing Director



Mr. Jay Sonawala
Non-Executive Independent Director
Chairman of Audit Committee (AC)



Mr. Harsha Raghavan
Non-Executive
Non-Independent Director



Ms. Niranjani Chandramouli
Non-Executive Independent Director
Chairman of Risk Management Committee (RMC)



Mr. Dhanpal Jhaveri
Non-Executive Independent Director
Chairman of Nomination and Remuneration Committee (NRC)



Mr. Jai Diwanji
Non-Executive Independent Director
Chairman of Stakeholders Relationship Committee (SRC)

STATUTORY AUDITORS

B S R & Co. LLP,
Chartered Accountants

INTERNAL AUDITORS

Ahuja Valecha & Associates LLP

SECRETARIAL AUDITORS

Nilesh A. Pradhan and Co., LLP

REGISTERED OFFICE

Sterling Centre, 2nd Floor,
Dr. A.B. Road, Worli,
Mumbai – 400 018

CORPORATE IDENTITY NUMBER

L28920MH1991PLC062542

WEBSITE

www.onwardgroup.com

INVESTOR RELATIONS

investors@onwardgroup.com

Tel No.: +91 22 2492 6570

REGISTRAR AND TRANSFER AGENTS

MUFG Intime India Pvt. Ltd.
C-101, 247 Park
L.B.S. Marg, Vikhroli West,
Mumbai – 400 083

BANKERS

ICICI Bank
HSBC
Citibank

HIGHLIGHTS FY 2025-26

TOTAL INCOME

₹550.9 Crore

EBITDA MARGIN

13.2%

REVENUE

15.3% CAGR

(FY 2022-26)

EBITDA

35.4% CAGR

(FY 2022-26)

CASH AND BANK RESERVES

₹127.3 Crore

(MARCH 31, 2026)

11 YEARS

Consistent dividend payouts



Accelerated technological advancement and the growing adoption of smart automation are reshaping engineering workflows globally. Speed, intelligence and precision are no longer competitive advantages; they are imperatives.

For enterprises to thrive and strengthen their competitive moat, they must innovate faster and engineer smarter. They need the ability to bring superior, future-ready solutions to market with greater confidence. And for this, they need more than a service provider.

They need a partner who has...

Deep talent and strong domain expertise in advanced technologies and digital engineering

A global delivery model that combines on-site presence with offshore strength to ensure flexible yet consistent execution

Robust processes and tools that enable effective execution, governance and control

This ensures predictability, scalability and continuity. It gives clients the confidence that their ER&D investments are in safe hands, with a partner that has both the capability to deliver and the discipline to stay the course.

This is where Onward Technologies steps in.

As our clients accelerate their innovation journeys, we act as a reliable and scalable extension of their engineering research and development (ER&D) ecosystem. We ensure that every engagement translates into sustained, long-term value.

This is what it means to be

YOUR TRUSTED OUTSOURCING PARTNER

FOR DIGITAL AND ER&D SERVICES.

CREATE VALUE FOR CLIENTS

01

INTEGRATE DESIGN THINKING AND DIGITAL TRANSFORMATION

We integrate design thinking with advanced digital engineering expertise to embed intelligence, transform and accelerate the innovation and product development cycle

Client value
Higher return on R&D investments and enhanced competitiveness.

02

DELIVER WITH ROBUST PROCESSES AND SPECIALISED TOOLS

We deploy field-tested processes, specialised tools and standardised frameworks to enhance operational excellence, drive continuous improvement, and create sustained value.

Client value
Assurance of predictable, high-quality delivery, with scalability potential.

03

PROVIDE ACCESS TO GLOBAL TALENT POOL

We emphasise a globally distributed talent base with strong domain expertise, supported by a collaborative, high-performance culture and continuous upskilling.

Client value
Seamless integration into the client's R&D ecosystem and long-term partnership.

04

ENSURE AGILE DELIVERY

We guarantee responsive agility and a delivery model that enables rapid mobilisation of technical talent supported by strong account management and execution discipline.

Client value
Faster project initiation and ramp-up capabilities along with greater responsiveness to evolving requirements.

05

OPTIMISE VALUE THROUGH A BALANCED COST STRUCTURE

We ensure competitive billing rates by optimising the onshore-offshore mix and leveraging automation.

Client value
Strong value realisation from engineering investments, with substantial savings on engagement costs and productivity enhancements.

About Onward Technologies

ENGINEERING VALUE THROUGH TRUSTED PARTNERSHIPS



We are a software and technology services outsourcing company specialising in digital, embedded, and mechanical engineering for global companies.

We offer the advantage of a strong global presence combined with local reach, access to talent with deep technology and industry expertise, and the agility to scale complex engineering programs. We empower leading global industries to reimagine products, modernise R&D, and deliver smarter, sustainable outcomes. Through our future-ready capabilities and scalable delivery models, we turn bold ideas into tangible innovation, enabling businesses to lead in a rapidly evolving, technology-driven world.

Our expertise spans delivering solutions across industrial equipment, heavy machinery, power generation, renewables, hydro energy, construction, agricultural and mining equipment, automotive, rail transportation, healthcare and life sciences industries.

DECADES OF ENGINEERING PARTNERSHIP

35+ years

of delivering consistent value across global ER&D programs

GLOBAL PRESENCE AND SCALABLE INFRASTRUCTURE

12

Offices globally across six countries



EMPLOYEES

2,485

TRUSTED BY INDUSTRY LEADERS

87%

Top 25 client contribution

72

Active clients



OUR MISSION

We are on a mission to help clients shape the imagination of a new world by leveraging our domain knowledge and delivery experience across connected systems, engineering R&D, and digital transformation. We strive to add value to every customer requirement with the right deployment of experts, capabilities, and systems for perfect execution and nimble turnaround.



OUR VISION

To become one of the most preferred Technology Services partners for top global companies who are leading innovation at the intersection of the digital and physical worlds.



OUR VALUES

- Openness
- Hunger for Excellence
- Customer First
- Responsive
- Integrity

BUSINESS VERTICALS

We operate across three focussed verticals, aligned to industries where we have engineering expertise and digital capabilities. We continue to invest in these focussed verticals to sharpen domain specialisation and strengthen client relationships.

Industrial equipment & heavy machinery

Revenue contribution

63%

- ▶ Digital and ER&D services across product design, smart factory solutions, integrated control systems, IoT connectivity, Artificial intelligence, advanced analytics and supply chain management
- ▶ Expertise in software and technology solutions for application development, testing, and integration across emerging industries

Transportation & mobility

Revenue contribution

34%

- ▶ High-quality software services with first-time right, cost-effective engineering for global automotive and rail manufacturers
- ▶ Expertise spans CASE: V&V, automation, embedded systems
- ▶ Digital: AI/ML, CI/CD, OTA, SDV

Healthcare & life sciences

Revenue contribution

03%

- ▶ Accelerate medical device development and digital health innovation through product engineering, V&V, Cloud, DevOps, data analytics
- ▶ Ensure regulatory compliance through FDA/EU MDR support, quality assurance, and post market surveillance

How We Deliver With Trust

FUTURE-READY DELIVERY INFRASTRUCTURE AND TALENT ENGINE



Globally, ER&D outsourcing is witnessing a surge as companies increase budgets to accelerate innovation, modernise product platforms and embed advanced technologies into their offerings. Our success depends on our preparedness to scale when an opportunity arises and our capability to seamlessly execute.

This year, by upgrading our infrastructure, enhancing global execution capability and sharpening our people skilling strategy, we have strengthened our competitiveness and scaled engagements with clients.

STRENGTHENING DELIVERY INFRASTRUCTURE

Our agile delivery model is built to seamlessly align with clients' delivery requirements, whether onsite, offsite or a combination of both. During the year, we further enhanced our physical infrastructure in India and strengthened execution capabilities in global markets, reinforcing a model that has long supported our client engagements.

In India, our physical and operational backbone was expanded to support anticipated offshore expansion by clients. This included upgrading the Pune office into a state-of-the-art space and opening a new, large design centre in Chennai, which supports increased delivery capacity.

Globally, we have strengthened execution by scaling our team of subject matter experts, project managers for execution and establishing vertical-led leadership to pursue business opportunities and support client engagements.

Together, these efforts significantly enhance our capacity and capability to scale engagements efficiently and respond quickly to evolving client needs.

STRENGTHENING LEADERSHIP DEPTH

Our leadership development is focussed on building a more professionally managed organisation. With the onboarding of seasoned leaders across our three core verticals, our leadership team who brings in rich industry experience, global exposure, and operational expertise, will be instrumental in driving the growth of the respective verticals.

BUILDING ENGAGED AND FUTURE-READY TEAMS

We sharpened our people strategy to ensure alignment with changing workflows and client expectations. As digital and intelligent technologies become increasingly embedded within engineering programs, we are preparing teams to work effectively within evolving environments through our structured learning programs.

At the same time, we strengthened our value proposition as an employer of choice. Through transparent performance management, promoting a culture anchored in collaboration and accountability, and ongoing engagement programs, we have reinforced performance-led environments that contribute meaningfully to long-term client partnerships.

Talent management across the pyramid

During FY 2025-26, we made deliberate investments to scale people capabilities across the talent pyramid.

At the top end, we strengthened subject matter expertise across core verticals to align senior leaders with the digital engineering requirements and product lifecycles of our clients' industries.

At the base and middle of the pyramid, we invested in learning, unlearning, and relearning initiatives, with a sharp focus on AI-enabled engineering skills. Training programs were reoriented to evolving design, validation, and development environments, alongside client mandates, and upcoming program requirements.

These efforts linked learning initiatives to real business opportunities. All talent deployment decisions and programs supported EBIT-positive outcomes, ensuring capability building drives sustainable growth, especially in the top 25 strategic accounts. For employees, this created meaningful career progression, empowering them with skills that secure long-term employability and leadership pathways.

Enabling people through digital platforms

As our delivery model increasingly becomes globally distributed, digital enablement of people becomes critical. We have therefore modernised our human resources (HR) infrastructure through integrated performance management and HR systems. These platforms empower employees and managers with data, simplify processes, and optimise people-deployment decisions in a globally distributed delivery model.

How digital HR optimises our global delivery model

- ▶ Faster, more informed deployment decisions
- ▶ Enhanced transparency, goal alignment, real-time performance feedback and workforce visibility across geographies



Building a culture of experience and accountability

BEYOND SYSTEMS AND PLATFORMS, CULTURE REMAINS THE CORNERSTONE OF SUSTAINED SUCCESS

Employee engagement and well-being

We promote a workplace where employees feel supported, valued, and motivated to grow and succeed over the long term. We ensure this through structured engagement initiatives, open channels of communication and leadership connections. Our well-being programs focus on maintaining a balanced work environment and promoting physical and mental health. These efforts foster loyalty and high employee retention, resulting in sustained high productivity.



Aligning incentives with long-term value

A sense of ownership and motivation deepens people's commitment at Onward Technologies. We incentivise employees with competitive compensation, performance-driven rewards and market-linked Employee Stock Option Plan (ESOP). This ensures alignment of employee interests with long-term business growth and value creation. It also reduces attrition risk and strengthens the continuity that our clients value.

Commitment to delivery discipline

We promote an environment that emphasises accountability and business outcomes. We ensure this through set benchmarks, regular reviews, targeted training and career progression pathways. Individuals who consistently deliver results are recognised and rewarded, while those needing improvements are supported with constructive feedback and learning. This focus on delivery discipline results in execution excellence and stable teams, which is critical in multi-year engagements.



How We Deliver With Trust

SCALING OPERATIONAL AND EXECUTION EXCELLENCE



Expansion delivers growth. However, it is operational excellence and discipline that determine our execution quality and durability as client engagements scale and complexity increase. Over the past year, we have strengthened internal execution levers, including automating operations, driving productivity discipline and improving delivery mix, to build an organisation that can deliver sustainably and profitably.

Deploying Opportunity Management Tool: An end-to-end opportunity management platform strengthening Opportunity-to-Cash process by enabling opportunity tracking, financial planning (revenue and cost forecasts), proposal management, approval workflows, post-win project handover, along with As Sold vs Actual insights and a dashboard for data-driven insights.

Transforming Technology: Deployed a secure and scalable Hyper-V server infrastructure to support future growth, with strong cybersecurity controls and an integrated disaster recovery setup to ensure business continuity.

UPGRADING CYBERSECURITY AND DIGITAL TRUST PRACTICES:

Identity & access security: Enterprise-wide security framework for secure access through multifactor authentication (MFA) and single sign-on (SSO), and strengthened identity governance controls.

Data security: Secured mobile application management and Office 365 data loss prevention.

EMBEDDING PRODUCTIVITY DISCIPLINE

Effective manpower utilisation and productivity are central to execution excellence. Through structured performance management, account-level governance and delivery oversight, we are ensuring optimal resource allocation. We have also improved planning and alignment across verticals to ensure rapid project ramp-ups and minimise inefficiencies.

EFFICIENCY THROUGH ENTERPRISE AUTOMATION

During the year, we have advanced digital automation across enterprise functions through deploying digital processes and platforms. These efforts, while reducing manual dependency, are progressively improving productivity, operational efficiency, and performance, with information security as a foundational backbone. Key initiatives undertaken include:

Streamlining Hire-to-Retire Digital Processes Performance Management System (PMS): A comprehensive platform covering employee performance lifecycle, from goal-setting to mid-year and annual evaluations. It is seamlessly integrated with enterprise resource planning (ERP) and professional services automation (PSA) to align actual outcomes with financial targets.

Learning & Organisation Development platform: A platform to manage soft-skills and technical trainings, integrated with PMS to track training hours and align upskilling with individual KRAs.

MESSAGE FROM THE CHAIRMAN'S DESK



Engineering R&D is emerging as one of the most important pillars of the global technology ecosystem.



Dear Stakeholders,

The global technology landscape continues to evolve rapidly, driven by advances in digital engineering and data-led innovation. These developments are reshaping industries and redefining how enterprises create value.

According to the Nasscom Strategic Review 2026, global technology spending crossed \$4.25 trillion in CY25, while India's technology industry surpassed \$315 billion in revenues, underscoring the sector's growing strategic importance in the global economy.

The industry is steadily moving beyond traditional scale-led service delivery toward more value-driven, outcome-oriented partnerships. Innovation and domain expertise are increasingly becoming key differentiators. Enterprises today expect clearer and more

measurable outcomes from their technology investments, particularly as artificial intelligence moves from experimentation to enterprise-wide adoption. AI-enabled engineering, including emerging agentic capabilities, is accelerating innovation cycles by supporting engineers in design, simulation, and decision-making, enabling faster and more efficient product development.

Engineering R&D is emerging as one of the most important pillars of the global technology ecosystem. Organisations across sectors, from automotive and industrial manufacturing to healthcare and technology, are increasing investments in product development, digital engineering, and next-generation platforms. Global ER&D spending is projected to grow from approximately \$1.8 trillion in 2023 to between \$2.5 trillion and \$3.3 trillion by 2030,

reflecting the rising strategic importance of engineering-led innovation and the shift of engineering services from a support function to a driver of competitive advantage.

Onward Technologies continues to strengthen its position as a digital engineering and technology services partner to global enterprises. The Company remains focussed on building differentiated capabilities across engineering research and development, embedded systems, and digital engineering, aligned with the evolving needs of our clients and the broader Industry 4.0 ecosystem.

During FY 2025-26, the Company continued to pursue its strategic priorities while maintaining a disciplined approach to growth and long-term value creation. Onward Technologies generated total income of ₹550.9 Crore with an EBITDA margin of 13.2%, reflecting the resilience of our operating model and the continued trust of our global customers. Our priorities remain clear, strengthening core engineering capabilities, deepening client relationships, and expanding opportunities where technology and engineering converge to create value for our customers.

The transformation underway across the technology sector is also reshaping the nature of talent. The industry is steadily shifting from headcount-led expansion to capability-led growth. Artificial intelligence, advanced engineering expertise, and innovation-driven problem-solving are becoming central to how value is created. Building these capabilities, while nurturing a culture of continuous learning, will be critical for sustained growth.

Beyond business growth, the industry also has a broader role in enabling inclusive economic progress. Through my work with NASSCOM, TIE, and Maverick Effect, I have long supported entrepreneurship and job creation. Building on this commitment, I have stepped forward as a co-architect of Mission Hundred Million Jobs, a non-profit initiative aimed at enabling the creation of 100 million dignified jobs over the next decade. The initiative seeks to bring together entrepreneurs, policymakers, and industry leaders to strengthen



entrepreneurship, scale MSMEs, and build the institutional frameworks required to accelerate job creation across India.

Looking ahead, technological advancement continues to create new opportunities for companies with strong engineering depth and digital capabilities. As enterprises reimagine products, platforms, and operations in an increasingly connected world, engineering-led organisations will play a defining role in the next phase of industry transformation. Our continued focus on client partnerships, the expansion of digital engineering capabilities, and operational excellence positions the Company well for sustained growth in the years ahead.

I would like to express my sincere appreciation to our clients for their continued trust, to our employees for their dedication and commitment, and to our shareholders for their confidence in the Company's long-term vision and strategy.

Harish Mehta

Founder & Executive Chairman

FROM MD'S DESK



Over the past few years, Onward Technologies has undergone a deliberate and disciplined transformation.



Dear Stakeholders,

FY 2025-26 was a defining year for Onward Technologies. It marked our strongest performance to date, reflecting not only record financial results but also meaningful progress in strengthening the quality, scalability, and positioning of our business.

For the year, we generated highest-ever total income of ₹550.9 Crore, growing 10.5% year-on-year, alongside record EBITDA of ₹71.9 Crore, up 60.9%, and record Profit After Tax* of ₹46.7 Crore, up 72.3%. Our EBITDA margins expanded to 13.2%, representing a significant improvement of 412 basis points over the previous year.

This performance was driven by disciplined execution, strong operational leverage, improving account quality, and a more efficient offshore-led delivery model. Importantly, our growth was accompanied by robust operating cash flows, resulting in a net cash position of ₹127.3 Crore, the highest in the Company's history.

In line with our ongoing commitment to shareholder returns, the Board has recommended a final dividend of ₹8 per share, up from ₹5 last year, marking our 11th consecutive year of dividend payouts.

* Excluding one-time exceptional item due to new labour code in FY 2025-26

A Sharper, More Focused Business Model

Over the past few years, Onward Technologies has undergone a deliberate and disciplined transformation. Today, we are positioned as a focussed digital engineering and ER&D partner to global industrial enterprises.

Our work is anchored in engineering-led, domain-intensive programs, including product engineering, digital engineering, software-led industrial transformation, and next-generation R&D initiatives. This shift is fundamental to how we engage with clients to create value.

The impact of this transformation is visible in our performance. Over the last four years, we have delivered a revenue CAGR of 15.3% and EBITDA CAGR of 35.4%, while maintaining a stable headcount of approximately 2,485 professionals. This reflects significant gains in productivity, operating efficiency, and revenue quality.

Our customer portfolio has also become stronger and more strategic. Today, our top 25 clients contribute 87% of revenues, showcasing deeper engagement and increasing relevance within their engineering ecosystems.

At the same time, we continue to build the future pipeline, having added six new clients over the past year, with signed master service agreements and early-stage engagements already underway. Our revenue continues to be driven by our strategically defined geographies, with approximately 70% from North America and 30% from Europe-headquartered customers, with no direct dependence on India-based demand.

Aligned with Structural Industry Tailwinds

The long-term opportunity for digital engineering and ER&D services remains highly compelling. Nasscom Strategic Report 2026 indicates that the Indian technology sector is expected to grow at approximately 6.1% in FY 2025-26, with a 5%-7% growth outlook for FY 2026-27, while engineering R&D and digital transformation continue to emerge as key growth drivers. Our 10.5% growth in FY 2025-26 places us ahead of the broader industry benchmark, reflecting the strength of our focussed strategy and execution.

Our business is well aligned with structural global trends, including:

- ▶ Increasing adoption of automation and smart manufacturing
- ▶ Growth in software-defined systems and digital engineering
- ▶ Expansion of global R&D outsourcing programs
- ▶ Convergence of engineering, software, and AI-led capabilities

Driving Quality of Growth

Our strategic priorities are clearly defined:

- ▶ Deepening strategic account relationships
- ▶ Scaling offshore delivery and efficiency
- ▶ Moving up the value chain in digital, software, and AI-led services

We have strengthened our account-centric operating model, aligning sales and delivery more closely around key clients. This is improving wallet share, increasing visibility, and enhancing resilience in our revenue base.

At the same time, we continue to evolve our service mix. Today, our business is approximately 50% mechanical engineering and 50% software-led work, reflecting our ongoing transition toward higher-value digital engineering capabilities.

On the delivery side, our engineering centres in Pune and Hyderabad are operating at over 90% utilisation, and our new Chennai engineering centre will further strengthen our offshore backbone and support future growth.

AI: Strengthening Our Value Proposition

Artificial Intelligence is reshaping the technology landscape, and we recognise its long-term significance. Based on our current client engagements, we have not seen any material impact on project scope, pricing, or budgets in our core engineering services business.

However, we view AI as a powerful enabler of future growth. Accordingly, we are:

- ▶ Investing in AI tools and platforms
- ▶ Upskilling our teams in AI-led engineering capabilities
- ▶ Establishing a digital AI lab in Chennai

Over time, we expect AI to enhance productivity, accelerate product development cycles, and create new opportunities to deliver higher-value solutions to our clients.

Strengthening Leadership and Talent

Our progress is supported by a stronger organisational foundation. We ended the year with 2,485 employees, and LTM attrition reduced to 14.85%, one of the lowest levels in recent years.



OVER TIME, WE EXPECT AI TO ENHANCE PRODUCTIVITY, ACCELERATE PRODUCT DEVELOPMENT CYCLES, AND CREATE NEW OPPORTUNITIES TO DELIVER HIGHER-VALUE SOLUTIONS TO OUR CLIENTS.

We have also established a Global Leadership Team (GLT), bringing sharper operational focus, stronger accountability, and improved execution across the business. This leadership structure positions us well to manage scale and complexity in the years ahead.

Outlook: Confident and Forward-Looking

As we enter FY 2026-27, we do so with confidence and clarity of direction. We have reiterated our guidance of delivering sustained double-digit growth in both revenue and EBITDA, supported by strong client relationships, a healthy pipeline, and continued progress in our strategic initiatives.

A significant portion of our growth opportunity lies within existing accounts, where our current share of client outsourcing budgets remains modest. At the same time, continued investments in digital engineering, software, and AI capabilities provide additional growth levers for the future.

We also recognise that the market's perception of our business is still evolving. Our focus remains on consistent execution, transparent communication, and sustained value creation, so that our positioning as a focussed, high-value engineering and digital services company is fully reflected.

Closing Thoughts

With a stronger foundation, improving profitability, disciplined execution, and clear strategic direction, we believe Onward Technologies is well positioned for its next phase of growth.

I would like to thank our clients, employees, investors, and all stakeholders for their continued trust and support. Together, we are building a more resilient, differentiated, and future-ready organisation.

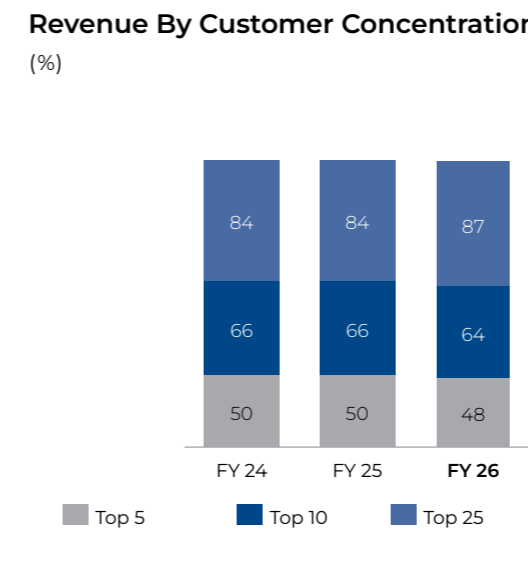
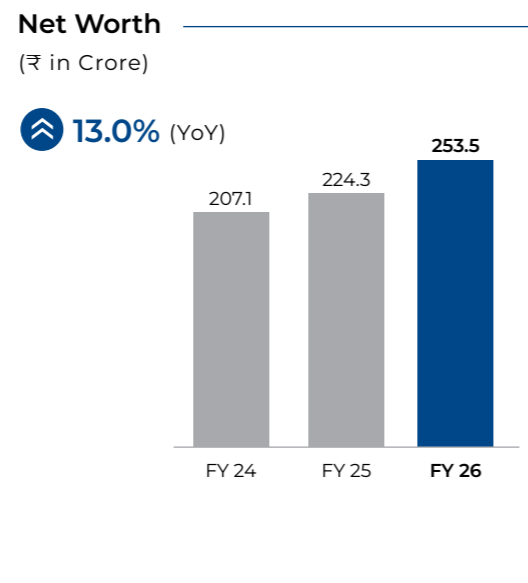
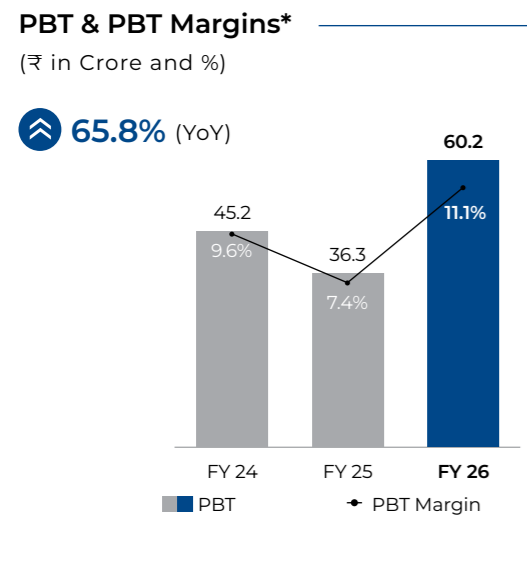
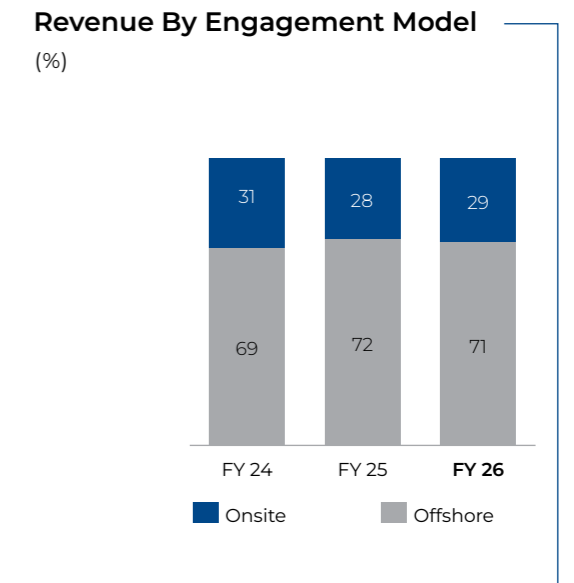
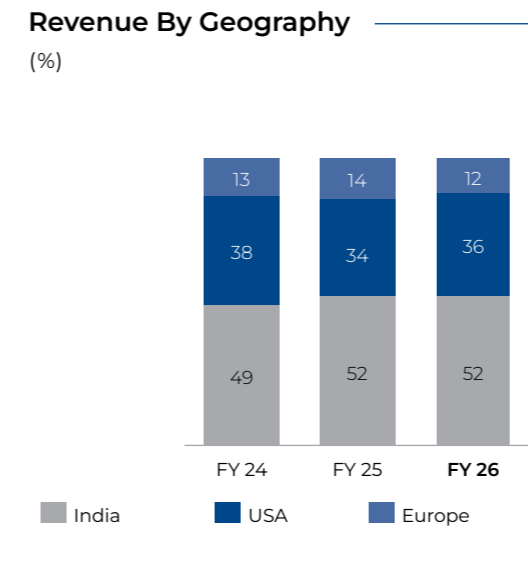
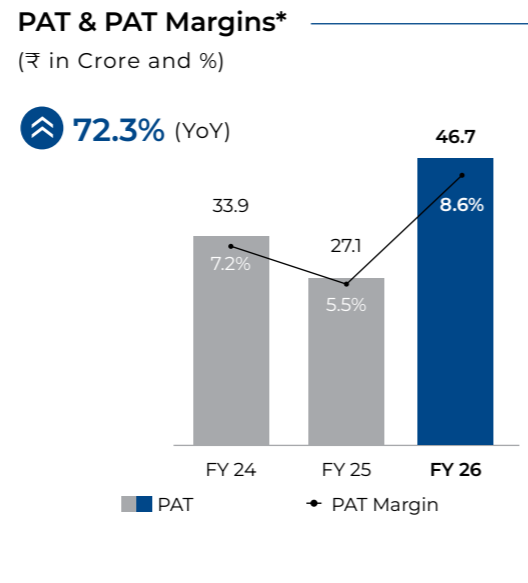
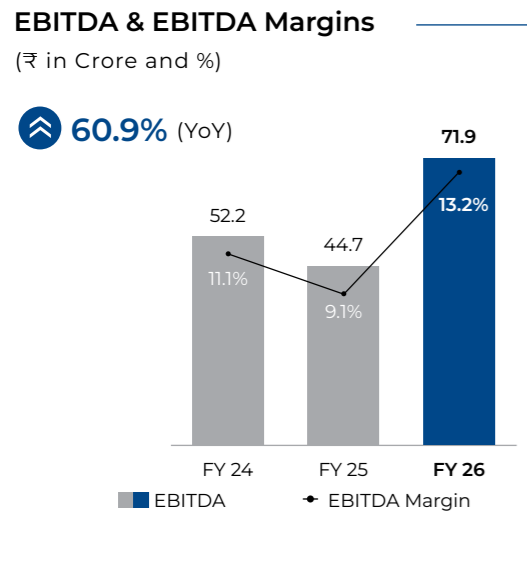
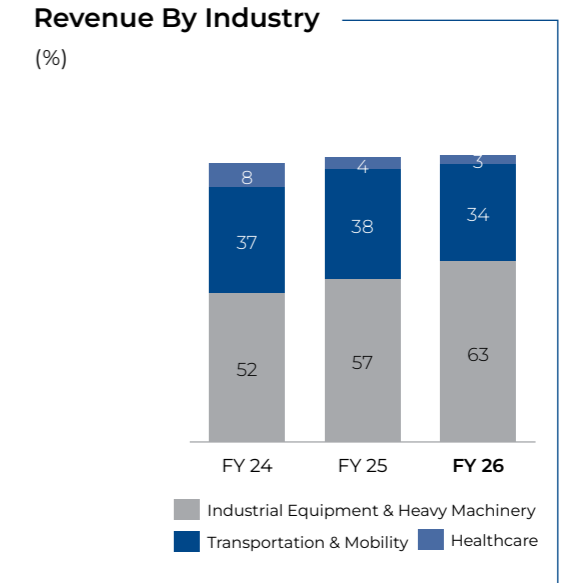
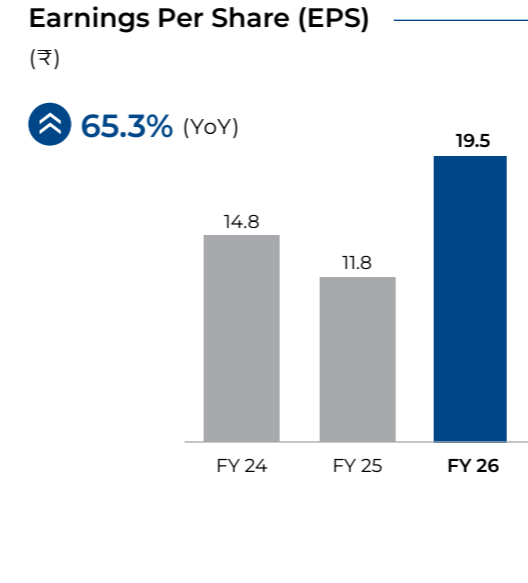
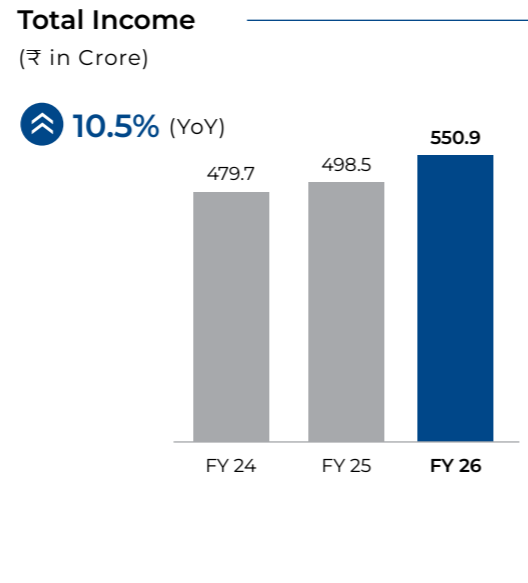
Warm regards,

Jigar Mehta
Managing Director



Key Performance Indicators

DELIVERING STRONG PERFORMANCE CONSISTENTLY



* Excluding one-time exceptional item due to new labour code in FY 2025-26

Success Stories

DELIVERING MEASURABLE VALUE FOR OUR CLIENTS

Deployment of IoT Asset Utilisation Monitoring Platform

Problem Statement

The client operated a fleet of 180+ industrial machines across three manufacturing sites and relied on a third-party SaaS platform for asset monitoring. This led to limited customisation, rising licensing costs, and lack of ownership over data and monitoring logic. Additionally, the absence of real-time visibility, proprietary KPI tracking, and integration with internal downtime workflows impacted operational efficiency and decision-making.

Solution

Onward Technologies developed a full-stack IoT-based Asset Utilisation Monitoring (AUM) platform on AWS, replacing the legacy SaaS solution. A custom IoT ingestion engine captured telemetry data at regular intervals, with structured storage on AWS RDS and raw data archived in S3. Automated workflows using AWS Lambda enabled daily computation of proprietary KPIs such as PRT% and TOT% across assets, zones, and plants. The platform incorporated manual downtime and shutdown

modules with role-based approvals and alert mechanisms.

A responsive web application built on React and Tailwind provided multi-tier role-based access control, while interactive dashboards delivered real-time and historical insights with drill-down capabilities. The solution was securely deployed within the client's AWS environment with VPC, IAM, and access controls.

IMPACT

The platform delivered end-to-end ownership of data and application IP, eliminating vendor dependency. SaaS licensing costs were reduced by 40% in the first year, while unified dashboards enabled real-time visibility across all three manufacturing sites. Structured workflows improved downtime accountability, and the scalable architecture supports long-term data retention and future asset expansion.



Software Factory Haus (SFH) - OTA Validation for Software-Defined Vehicles

Problem Statement

A leading UK automotive OEM established a Software Factory Haus (SFH) as the final validation layer for Over-the-Air (OTA) software updates across its Software-Defined Vehicles (SDVs). As OTA campaigns expanded rapidly across multiple vehicle variants and telecom conditions, the OEM required a robust validation ecosystem to ensure safe deployment, regulatory compliance, and seamless integration before fleet-wide rollout.

Solution

Onward Technologies supported the setup and backend enablement of the SFH framework to validate OTA campaigns efficiently. The team organised campaign planning and prioritisation by integrating inputs from function owners, including pre-validated features and security keys.

Comprehensive validation was carried out through static and dynamic testing in real vehicles across multiple variants and telecom environments. Logs

and telemetry data were continuously analysed to verify campaign stability, integration, and regression-free performance. The validation process was aligned with global standards, including UNECE R156/R155, ISO 21434, ISO 24089, and ASPICE, enabling the SFH to function as the final gatekeeper before fleet deployment.

IMPACT

The framework ensured safe and reliable OTA campaigns with zero recalls, strengthening confidence in software updates. The validation environment enabled 20+ ECU variants to be tested within two weeks, while maintaining 100% compliance across ISO and UNECE checkpoints. The engagement is now expanding to support additional ECU domains and global fleets, with a roadmap to incorporate AI- and GenAI-driven campaign intelligence and digital twin validation.

Accelerating Keyword-Driven Testing with GenAI

Problem Statement

Manual conversion of legacy test cases into Gherkin format slowed testing cycles and created inconsistencies in requirement-to-test case mapping. Formal review processes were time-consuming and error-prone, while large volumes of test execution logs made manual analysis difficult. These challenges created misalignment between development and QA teams, impacting release timelines.

Solution

Onward Technologies developed a GenAI-powered test automation platform integrated into the team's workflow. The solution leveraged LLMs to automatically convert legacy sequential test cases into Gherkin-based scenarios for better readability. An NLP-driven module transformed product requirements into structured Gherkin test scenarios, strengthening requirement-to-test traceability. AI-powered review evaluators validated requirement completeness against formal standards, while a log analysis engine scanned large test execution logs to identify errors and warnings quickly.

The platform was piloted with a focussed user group to track authoring time, quality metrics, and user satisfaction. Prompt tuning and structured

JSON outputs ensured consistent Gherkin generation. The solution supported parallel usage through a lightweight Streamlit UI and CLI integration, enabling seamless adoption by developers and QA teams.

IMPACT

The AI-enabled solution improved testing efficiency and quality. Test case authoring time reduced by 40%, while requirement-to-test traceability improved by 30%. Formal review failures declined by 30%, and automated log analysis accelerated investigation time by 80%. Overall, the regression testing cycle shortened by 20%, enabling faster and more reliable release readiness.

20%

Reduction in regression testing cycle

40%

Reduction in test case authoring time

Corporate Social Responsibility

SHAPING STRONGER AND RESILIENT COMMUNITIES

We believe that true progress lies in creating a meaningful impact on the lives of people around us. Guided by our commitment to “Making a difference to our community”, our Corporate Social Responsibility (CSR) initiatives focus on empowering underserved sections of society. Our efforts are centred on education, healthcare, community well-being, and sports, aimed at building stronger and more resilient communities.

During FY 2025-26, we strengthened our partnerships and expanded initiatives to help individuals learn, grow, and move forward with confidence.

₹62.47 Lakh

CSR expenditure in FY 2025-26



EDUCATION AND EMPOWERMENT

Education remains central to our CSR initiatives. We collaborated with Avasara Academy to enable young girls from underserved communities to access quality education in a secure environment. Our partnership with the Ra Foundation reflects our belief that every child deserves the opportunity to learn and grow. Through the Happy Kids Programme, we promote children’s education, health, and overall development, providing them with the stability and motivation for a brighter future.

We also supported the Pragati Second Chance Programme in partnership with Educate Girls, enabling adolescent girls and young women who had dropped out of school to complete Grade 10. Through village-based learning camps in Udaipur, Rajasthan, learners received academic guidance, life skills training, and mentoring, helping them overcome socioeconomic barriers and move toward greater independence.

HEALTHCARE

Through our engagement with The Society for the Rehabilitation of Crippled Children (SRCC), we are facilitating therapy and rehabilitation programmes, including animal-assisted therapies, to children with special learning needs. These have demonstrated meaningful improvements in behaviour, emotional well-being, and social interaction, enhancing the quality of life of children and their families.

COMMUNITY OUTREACH

In partnership with the Roti Bank Foundation, we support initiatives that reach thousands of vulnerable individuals across Mumbai. Fresh meals are provided to daily wage workers, migrant labourers, families outside hospitals, and school children. Beyond immediate relief, these efforts help children continue their schooling and assist families during difficult times.



SPORTS AND TALENT DEVELOPMENT

We believe sports can inspire confidence, discipline, and aspiration. Our partnership with the Inspire Institute of Sport empowers talented athletes from economically disadvantaged backgrounds through long-term scholarships, providing access to world-class coaching and resources to help them pursue excellence and represent India globally.

We also partnered with Vision Beyond Sight, an initiative by Chess for All in collaboration with the All-India Chess Federation for the Blind. This programme promotes chess in special schools and enables visually impaired players, especially women, through coaching, equipment, and opportunities.



Awards And Accolades

RECOGNITION THAT BUILDS TRUST

PUNE LEADERSHIP AWARDS 2025

Awarded for excellence in Corporate Social Responsibility (Empowering education, bridging the gender gap in STEM, and driving sustainability through solar energy and water conservation projects)



ET NOW BEST BRANDS 2025

Recognised as a trusted brand for excellence in building relationships with global clients



TIMES ASPIRE NATIONAL LEADERSHIP SUMMIT 2026

Recognised with top honours in the Business Transformation (exports)



OUTLOOK BUSINESS SPOTLIGHT ENTERPRISE & LEADERSHIP AWARDS 2026

Awarded for excellence in ER&D Services (driving engineering-led transformation across automotive, rail transportation, industrial and healthcare sectors)



TIMES ASPIRE MAHARASHTRA VISIONARIES SUMMIT 2025

Won the Business Leader in Organisational Excellence award for corporate governance, process excellence, innovation-led execution, inclusive practices and social impact



Directors' Report

Dear Members,

The Board of Directors are pleased to present the 35th Annual Report of the Company along with Financial Statements (Consolidated and Standalone) for the financial year ended March 31, 2026.

1. FINANCIAL AND OPERATIONAL HIGHLIGHTS

Your Company's financial performance for the year ended March 31, 2026 as compared to the previous financial year ended March 31, 2025 is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
Total Income	42,584.05	39,225.94	55,089.47	49,852.92
Total Expenses	37,982.40	35,930.21	49,069.39	46,222.94
Profit before exceptional items and tax	4,601.65	3,295.73	6,020.08	3,629.98
Exceptional items	315.50	-	315.50	-
Profit before Tax	4,286.15	3,295.73	5,704.58	3,629.98
Total tax expense/(credits)	1,070.27	857.38	1,272.19	922.21
Profit after Tax	3,215.88	2,438.35	4,432.39	2,707.77

Company's Performance Highlights:

During the financial year 2025-26, your Company's revenue from Operations on standalone basis for the year ₹ 41,677.36 lakhs as compared to previous year of ₹ 38,107.58 lakhs, thereby registering growth of 9.37 % on YoY basis. The profit before tax for the year was at ₹ 4,286.15 lakhs as compared to ₹ 3,295.73 lakhs previous year i.e. an increase of 30.05% YoY. The net profit for the year on standalone basis stood at ₹ 3,215.88 lakhs as compared to ₹ 2,438.35 lakhs in the previous year i.e. a growth of 31.89 % YoY.

Your Company's revenue from Operations for the year ended as on March 31, 2026 on consolidated basis stood at ₹ 54,385.24 lakhs as compared to ₹ 49,131.61 lakhs previous year, registering a growth of 10.69% on YoY basis. The profit before tax for the year was at ₹ 5,704.58 lakhs as compared to ₹ 3,629.98 lakhs previous year i.e. an increase of 57.15% YoY. The Company's net profit for the year ended March 31, 2026 on consolidated basis stood at ₹ 4,432.49 lakhs as compared to the previous year of ₹ 2,707.77 lakhs registering a growth of 63.69%.

The basic Earnings per share (EPS) on standalone basis for the year stood at ₹ 14.25 per share, shows a growth of 3.47 as compared to ₹ 10.78 per share for the previous year

2. DIVIDEND AND TRANSFER TO RESERVES

Your Company's policy on Dividend Distribution is available at www.onwardgroup.com/Investors

In accordance with the said policy and based on the Company's performance, your Directors at their meeting held on May 05, 2026, have recommended payment of ₹ 8/- (80%) per equity share of the face value of ₹ 10/- (Rupees Ten only) each as final dividend for the financial year ended March 31, 2026. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company. The total outflow towards payment of final dividend will be ₹ 17.96 crores resulting in a dividend payout ratio of 55.83% of standalone profits of the Company.

In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, the dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

Your directors' do not propose to transfer any amounts to the general reserves of the Company, instead have recommended to retain the entire profits for the financial year ended March 31, 2026 in the profit and loss account.

3. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND:

In accordance with the applicable provisions of Companies Act, 2013 (hereinafter referred to as "the Act") read with Investor Education and Protection Fund (Accounting, Audit, Transfer

and Refund) Rules, 2016 (hereinafter referred to as the "IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the de-mat account of the IEPF Authority. During the Financial Year 2025-26 the Company has completed Seven (7) years of dividend declaration for FY 2017-18 and the unclaimed dividend amount of ₹ 2,36,951 according to IEPF Rules was transferred to the IEPF Authority.

4. FIXED DEPOSITS

In terms of the provision of Sections 73 and 74 of the Companies Act, 2013 read with the relevant rules, your Company has not accepted any fixed deposits during the year under review.

5. DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2026, the Company has one Indian subsidiary and four foreign subsidiaries:

Sr. No.	Name of Subsidiary Companies	Country of Incorporation	Percentage of holding
1.	Onward Technologies Inc.	USA	100%
2.	Onward Technologies GmbH	Germany	100%
3.	Onward Technologies BV.	Netherlands	100%
4.	Onward Technologies Canada Inc., Canada	Canada	100%
5.	OT Park Private Limited	India	100%

There are no associate or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

As per the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiary (which includes associate companies and joint ventures) in Form AOC-1 is attached to the financial statements of the Company as **Annexure – I**.

The financial statements of the Company including consolidated financial statements along with the relevant documents and separate audited financial statements in respect of subsidiaries are available on the website of the Company www.onwardgroup.com/investors

Your Company's policy on material subsidiary is also available on the website at www.onwardgroup.com/investors

6. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Act, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations" through this report) and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2025-26, together with the Auditors' Report form part of this Annual Report.

7. BOARD OF DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Harsha Raghavan (DIN: 01761512) retires by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, has offered himself for re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members at the ensuing Annual General Meeting ("AGM"):

- Mr. Harish Mehta is proposed to be re-appointed as Whole-time Director and Executive Chairman of the Company.
- Mr. Jigar Mehta is proposed to be re-appointed as Managing Director of the Company.
- Mr. Dhanpal Jhaveri is proposed to be re-appointed as an Independent Director of the Company for a second term of three years.
- Mr. Jai Diwanji is proposed to be re-appointed as an Independent Director of the Company for a second term of three years.

The requisite resolutions seeking Members' approval for the aforesaid re-appointments form part of the Notice convening the ensuing AGM.

The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (LODR) Regulations,

2015. In the opinion of the Board, all Independent Directors proposed to be re-appointed possess the requisite integrity, expertise, experience and proficiency.

The composition of Board of Directors as on March 31, 2026 is as follows:-

Sr. No	Name of the Director	Category
1	Mr. Harish Mehta	Executive Chairperson
2.	Mr. Jigar Mehta	Managing Director
3.	Mr. Jay Sonawala	Independent Director
4.	Mr. Harsha Raghavan	Non-Independent Director
5.	Ms. Niranjani Chandramouli	Independent Director
6.	Mr. Dhanpal Jhaveri	Independent Director
7.	Mr. Jai Diwanji	Independent Director

Declaration of Independence by Independent Directors

The Company has received the following declarations from all the Independent Directors confirming that:

- They meet the criterion of independence as prescribed under Section 149 of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- They have registered themselves with the Independent Director's Database maintained by the IICA.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014

8. KEY MANAGERIAL PERSONNELS

Pursuant to the provisions of Section 2(51) and 203 of the Act, the Key Managerial Personnel of the Company are Mr. Harish Mehta, Chairman & Whole-time Director, Mr. Jigar Mehta, Managing Director, Mr. Pawankumar Nathani, Chief Financial Officer and Mr Aakash Joshi, Company Secretary & Compliance Officer.

During the year 2025-26, Mr. Vinav Agarwal resigned as Company Secretary & Compliance Officer with effect from July 09, 2025 and Mr. Aakash Joshi appointed as Company Secretary & Compliance Officer with effect from July 16, 2025.

9. SHARE CAPITAL

Authorized Capital

As on March 31, 2026, the Authorized Share Capital is ₹ 44,62,00,000/- comprising of 4,46,20,000 equity shares of ₹10/- each 3,36,20,000 Ordinary (Equity) Shares of ₹ 10 each and 10,00,000 Unclassified shares of ₹10 each and 1,00,00,000 Preference Shares of the face value of ₹10/- each.

Issued, subscribed and Paid-up share Capital

As on March 31, 2026, the issued, subscribed and paid-up capital of the Company is ₹ 22,75,38,700 /- comprising of 2,27,53,870 Equity Shares of ₹10/- each.

Allotment of shares under ESOP Schemes

During the year under review, the Company has issued and allotted 68,300 fully paid-up Equity Shares of ₹10/- each were allotted to various employees under ESOP Scheme 2019, respectively.

10. CORPORATE GOVERNANCE REPORT, MANAGEMENT DISCUSSION & ANALYSIS AND BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

Your Company follows the highest standards of Corporate Governance best practices. It adheres to and has implemented the requirements set out by SEBI's Corporate Governance norms. A separate section on Corporate Governance forms a part of the Directors' Report. A certificate confirming the compliance of the conditions of Corporate Governance as stipulated in Listing Regulations from Nilesh A. Pradhan & Co., LLP Practicing Company Secretaries, is forming part of the Annual Report.

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Listing Regulations, is presented in a separate section forming part of this Annual Report.

As stipulated under Regulation 34 of Listing Regulations, the Business Responsibility and Sustainability Reporting describing the initiatives taken by the Company from environmental, social and governance perspective forms part of this Annual Report.

11. COMPANIES POLICIES UNDER SEBI LISTING REGULATIONS

A. Corporate Social Responsibility Policy

During the financial year ended March 31, 2026, the Company incurred CSR contribution of ₹62.47 Lakhs (Rupees Sixty two Lakhs forty seven thousand only). The CSR initiatives of the Company were under the area of education, health, Women Empowerment, eradicating hunger and promoting sports. The CSR Policy of the Company is available on the website of the Company at www.onwardgroup.com/investors

Further, the information pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 are given in **Annexure - II** outlining the main initiatives during the year under review.

Further, your Company has obtained certificate from Chief Financial Officer as required under Section 135, of the Companies Act, 2013.

B. Risk Management Policy

The Company has formulated the Risk Management Policy in accordance with the Regulation 21 of Listing Regulations to be read with Part D of Schedule II. The details with respect to the Risk Management Policy forms part of the Management Discussion and Analysis Report. The Policy is disclosed on our website at www.onwardgroup.com/investors

C. Vigil Mechanism/Whistle Blower Policy

Your Company has a Whistle Blower Policy in place as required under Section 177 of the Act and Regulation 22 of the Listing Regulations. The mechanism provides for adequate safeguards against victimization of persons who use such mechanism and makes provisions for direct access to the Chairman of the Audit Committee. More details in this regard have been outlined in the corporate governance report annexed to this report. The Policy is disclosed on the Company's website with the following link www.onwardgroup.com/investors

D. Nomination and Remuneration Policy

Pursuant to the provisions of Section 134(3)(e) and Section 178(3) of the Act and the SEBI Listing Regulations, the policy of the

Company on Directors' appointment and remuneration, including the criteria for determining qualification, positive attributes, independence of directors and other matters like Board Diversity are given on the website of the Company at www.onwardgroup.com/investors

The salient features of the Nomination and Remuneration Policy of the Company are set out in the Corporate Governance Report which forms part of this Annual Report. The said Policy of the Company, inter-alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment & re-appointment of Directors on the Board of the Company and persons holding Senior Management positions in the Company, including their remuneration and other matters as provided under Section 178 of the Act and Listing Regulations.

E. Prevention of Sexual Harassment of Women at Workplace Policy

Your Company has in place a formal policy for the prevention of sexual harassment of its women employees in line with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013". The Company has formed Internal Complaint Committee who periodically conducts sessions for employees across the organization to build awareness about the Policy and the provisions of Prevention of Sexual Harassment Act.

We report the following details for Financial Year ended on March 31, 2026:

1.	No. of complaints received in the year	NIL
2.	No. of complaints disposed of in the year	NIL
3.	Cases pending for more than 90 days	NIL

12. LISTING ON STOCK EXCHANGES

The Company's shares are listed on BSE Limited and the National Stock Exchange of India Limited.

13. COMPLIANCE WITH CODE OF CONDUCT

A declaration signed by the Managing Director affirming compliance with the Company's Code of Conduct by the Directors and Senior Management Personnel, for the financial year 2025-26 as required under Schedule V of the SEBI LODR Regulations forms part of this Annual Report.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, the Board of Directors, to the best of their knowledge states that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for the year ended on that date;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- the Annual Accounts had been prepared on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial control are adequate and operating effectively and;
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. EMPLOYEES

Employees' Stock Option Schemes

The Company has two employee stock options plans namely Onward Employee Stock Option Plan 2019 (ESOP 2019) and 'Onward Employee Stock Option Scheme 2024' ("ESOS 2024"/ "Scheme") which from time to time to motivate, incentivise, attract new talents and inculcate the feeling of employee ownership, and reward employees of the Company and its Subsidiaries. The Nomination and Remuneration Committee administers these ESOP Scheme. There have been no material changes to these plans during the financial year. The disclosures required to be made under relevant provisions of the Act and the SEBI (Share Based Employee Benefits) Regulations, 2014 is given as **Annexure - III & Annexure III-A** to this report.

The Members of the Company approved 'Onward Employee Stock Option Scheme 2024'

("ESOS 2024"/ "Scheme") on January 23, 2025 for which the In - Principle approval for listing up to a maximum of 11,25,000 equity shares of ₹ 10/- Each was received on July 23, 2025. The Exercise Price per Option shall be determined by the Committee at the time of Grant subject to a maximum discount of up to 30% (Thirty percentage) to the Market Price of Shares as on the date of Grant.

Both the scheme documents can be accessible from the website of the company www.onwardgroup.com

Particulars of Employees and related disclosures

In accordance with the requirements of Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended regarding employees is given in **Annexure - IV**. In terms of the provisions of Section 136 of the Act, the Annual Report is being sent to members excluding the aforementioned information. Any member interested in obtaining such information may write to the Company Secretary of the Company.

16. BOARD AND ITS COMMITTEES

Meetings of the Board

During the financial year 2025-26, 4 (four) meetings of the Board of Directors were held on May 16, 2025; July 16, 2025; October 17, 2025 and January 16, 2026. For further details of the meetings of the Board, please refer to the Corporate Governance Report, which forms part of this Annual Report.

Committees of Board

Currently, the Company has Five Board level Committees: Audit Committee ('AC'), Nomination and Remuneration Committee ('NRC'), Stakeholders' Relationship Committee ('SRC'), Risk Management Committee ('RMC') and Corporate Social Responsibility Committee ('CSR'). All the recommendations made by the Committees of Board including the Audit Committee were accepted by the Board.

Performance Evaluation of the Board, its Committees and Directors

Pursuant to the provisions of the Companies Act, 2013, the Board is required to carry out annual evaluation of its own performance and that of its committees and individual Directors. Accordingly, your Company has carried out the performance evaluation as required during the year under review. The Independent Directors at their separate meeting review the performance of non-independent directors and the Board as a

whole, Chairperson of the Company after taking into account the views of Executive Director and Non-Executive Directors, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarisation Programme for Independent Directors

Pursuant to the SEBI Listing Regulations, the Company has devised a familiarisation programme for the Independent Directors, with a view to familiarise them with their role, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

Through the familiarisation programme, the Company apprises the independent directors about the business model, corporate strategies, business plans and operations of the Company. These directors are also informed about the financial performance, annual budgets, internal control system, statutory compliances etc. They are also familiarised with Company's vision, mission, core values, and corporate governance practices. Details of familiarisation programme of Independent Directors are available on the website of the Company at www.onwardgroup.com/investors

17. AUDITORS AND INFORMATION ON AUDITORS' OBSERVATIONS

Statutory Auditors

M/s. BSR & Co, LLP Chartered Accountants, (Firm Registration No. 101248W/W-100022 were appointed as the Statutory Auditors of the Company for the period of 5 years starting from conclusion of 31st AGM till the conclusion of 36th AGM of the Company to be held in calendar year 2027. The statutory auditor had confirmed that they are not disqualified from being re-appointed as auditor of the Company.

The Auditor's Report on standalone and consolidated financial statements for the year ended March 31, 2026 forms part of the Annual Report and contains an unmodified opinion without any qualification, reservation or adverse remark. The observations made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence do not call for any further explanations or comments by the Board under Section 134 of the Act.

Secretarial Auditors

The Board of Directors and the Members of the Company has appointed Nilesh A. Pradhan &

Co.,LLP Practicing Company Secretaries, as the Secretarial Auditors at the 34th Annual General Meeting of the company for a term of 5(Five) consecutive years from April 1, 2025 till March 31, 2030.

The Secretarial Audit Report for the financial year ended March 31, 2026 under Act, read with Rules made thereunder and Regulation 24A of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in the **Annexure - V** to this report. The observation/remark made in the Secretarial Audit Report is self-explanatory and hence do not call for any further explanations or comments by the Board.

Cost Auditors and Cost Records

Pursuant to Section 148(1) of the Companies Act, 2013, Cost Audit is not required for the Company for the financial year ended March 31, 2026. The Company is not required to maintain cost records under the provisions of Section 148(1) of the Companies Act, 2013.

Reporting of Frauds by Auditors

During the year under review, none of the auditors have reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be form part of the Board's report.

18. CONTRACTS/ARRANGEMENT WITH RELATED PARTIES

All contracts/arrangements/transactions entered into by the Company during the year under review with Related Parties were in ordinary course of business and on arm's length basis in terms of provisions of the Act. There are no materially significant related party transactions made by the Company with promoters, key managerial personnel or other designated persons which may have potential conflict with interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature and value of the transactions. The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in Note 26 to the Standalone Financial Statements of the Company.

Your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at www.onwardgroup.com/investors

19. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. The organisation is appropriately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment. The internal audit function reports to the Audit Committee. Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These are in accordance with Generally Accepted Accounting Principles in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors. The policies to ensure uniform accounting treatment are prescribed to the subsidiary of your Company. The accounts of the subsidiary company are audited and certified by their respective Auditors for consolidation.

The statutory auditors of your Company have audited the financial statements including this Annual report and have stated on the Company's internal control under Section 143 of Companies Act, 2013 in their report. Further, the Company has appointed Ahuja Valecha & Associates LLP, Chartered Accountants, as an internal auditor of the Company to oversee and carry out internal audit of its activities. The audit is based on an internal audit plan and approved by the Audit Committee.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees or Investments covered under the provisions of Section 186 of the Companies Act, 2013 forms part of notes to the Financial Statements.

21. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EARNINGS AND OUTGO

Particulars required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding

conservation of energy, technology absorption, foreign exchange earnings and outgo, are given in **Annexure - VI** forming part of this report.

22. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website on www.onwardgroup.com/investornews

23. SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS

No significant and material orders have been passed by the Regulators/Courts/Tribunals impacting the going concern status and Company's operations in future.

24. OTHER DISCLOSURES

Your directors state the during the financial year under review:

1. Neither the Managing Director or whole time director of the Company received any remuneration or commission from any of its subsidiaries.
2. There was no change in the nature of business of your Company.
3. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2025-26 and the date of this report.
4. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings;
5. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
6. The Company has not issued any sweat equity shares to its directors or employees;
7. There was no revision of financial statements and Boards report of the Company during the year under review.
8. There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.
9. There was no instance of one time settlement with any Bank or Financial Institution.
10. The Company has complied with the provisions with respect to the Maternity Benefit Act 1961.

25. APPRECIATION

Your Directors takes this opportunity to express their deep sense of gratitude to high degree of professionalism, commitment and dedication displayed by employees at all levels. Your Directors also wish to thank its esteemed corporate clients, dealers, agents, suppliers, technology partners, investors, Government Authorities and bankers for their continued support and faith reposed in the Company. Your Directors are deeply grateful to the shareholders for the confidence and faith that they have always reposed in the Company.

For and on behalf of the Board of Directors

Harish Mehta
Executive Chairman
DIN: 00153549

Jigar Mehta
Managing Director
DIN: 06829197

Date: May 5, 2026
Place: Mumbai

Annexure – I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART A: Statement containing salient features of the financial statements of subsidiary companies

(₹ In Lakhs)

Sr. No.	Name of the subsidiary	Onward Technologies Inc. (USA)	Onward Technologies GmbH (Germany)	Onward Technologies Canada Inc. (Canada)	Onward Technologies B.V, (Netherlands)	OT Park Pvt Ltd. (India)
1	Date since when subsidiary was acquired	Since 1996	Since 2003	Since 2021	Since 2021	Since 2022
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Parent Company				
3	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	USD PL : 88.3739 BS : 94.8325	EURO PL : 102.4962 BS : 108.9958	CAD PL : 63.9580 BS : 68.1668	EURO PL : 102.4962 BS : 108.9958	INR
4	Share capital (including share application money) (₹)	951.70	219.98	302.14	86.33	25.38
5	Reserves and surplus	3,058.62	(44.22)	929.82	(126.29)	994.00
6	Total assets	6,509.27	417.11	1,754.15	160.35	1,110.22
7	Total Liabilities	2,498.95	241.36	522.19	200.30	90.84
8	Investments	0	0	0	0	0
9	Turnover	17,679.29	1,607.14	2,609.34	516.54	237.98
10	Profit before taxation	647.05	95.55	459.35	15.87	219.79
11	Provision for taxation	72.65	0	89.90	0	44.38
12	Profit after taxation	574.40	95.55	369.45	15.87	175.41
13	Proposed Dividend	0	0	0	0	0
14	% of shareholding	100	100	100	100	100

Note: There were no subsidiaries which were yet to commence operations or which were liquidated or sold during the year under review.

PART B: Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

The Company did not have any Associate Companies or Joint ventures during the year under review. Further, there were no associates or joint ventures which were yet to commence operations or which were liquidated or sold during the year under review.

For and on behalf of the Board of Directors

Date: May 5, 2026
Place: Mumbai

Harish Mehta
Executive Chairman
DIN: 00153549

Jigar Mehta
Managing Director
DIN: 06829197

Annexure – II

Annual Report on Corporate Social Responsibility

Pursuant to clause (o) of sub-section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014

1. Brief outline on CSR policy

Corporate Social Responsibility (CSR) is a step towards making a positive impact on the world. Similar to business activities, we aim to become a perfect partner for the communities we are a part of. Guided by our commitment to "Making a Difference to Our Community," our CSR initiatives focus on education, healthcare, community well-being, and sports.

During FY 2025–26, we continued our partnerships with leading institutions to create meaningful impact. Through SRCC, we supported rehabilitation and therapy programmes for children with special needs. In collaboration with Roti Bank Foundation, we helped provide meals to vulnerable communities across Mumbai.

Our education initiatives included supporting Avasara Academy, RA Foundation, and the Happy Kids Programme to enhance access to quality education and holistic development for children. Through the Pragati Second Chance Programme with Educate Girls, we enabled adolescent girls and young women to complete their education and build life skills.

In the area of sports, we partnered with the Inspire Institute of Sport to support talented athletes from underprivileged backgrounds and with Vision Beyond Sight (Chess for All and the All India Chess Federation for the Blind) to promote chess among visually impaired players.

Through these initiatives, we remain committed to empowering individuals and strengthening communities for a more inclusive and sustainable future.

Onward Technologies CSR policy has been prepared in line with the provisions of Section 135 of the Companies Act, 2013 ('Act'). The projects undertaken are within the broad framework of Schedule VII of the Act. Details of the CSR policy and projects or programs undertaken by the Company are available on links given below: www.onwardgroup.com/investors

2. The Composition of the CSR Committee as on March 31, 2026:

Pursuant to Section 135(9) of Act, the constitution of CSR Committee is as follows:-

Sr. No	Name of the Director	Designation
1.	Mr. Harish Mehta	Chairperson
2.	Mr. Jigar Mehta	Member
3.	Mrs. Niranjani Chandramouli	Member

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

Composition of the CSR committee:
<https://www.onwardgroup.com/investors.php>

CSR Policy:
<https://www.onwardgroup.com/investors.php>

CSR Projects:
www.onwardgroup.com/about-us

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

During the year under review, the Company has not undertaken any projects for which impact assessment report is applicable.

(₹ in Lakhs)

5.	a)	Average net profit of the Company as per Section 135(5)	:	₹ 3123.39
	b)	2% of average net profit of the Company as per Section 135(5)	:	₹ 62.47
	c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	:	NIL
	d)	Amount required to be set off for the financial year, if any	:	NIL
	e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	:	₹ 62.47

(₹ in Lakhs)

6.	a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	:	₹ 62.47
	b)	Amount spent in Administrative Overheads	:	NIL
	c)	Amount spent on Impact Assessment, if applicable	:	NIL
	d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	:	₹ 62.47
	e)	CSR amount spent or unspent for the financial year	:	₹ 62.47

(₹ in Lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
₹ 62.47	Nil	-	-	Nil	-

f) Excess amount for set off, if any: ₹Nil

(₹ in Lakhs)

Sr. No.	Particulars	Amount
(1)	(2)	(3)
i)	Two percent of average net profit of the Company as per section 135(5)	₹ 62.47
ii)	Total amount spent for the financial year	₹ 62.47
iii)	Excess amount spent for the financial year [(ii)-(i)]	-
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(₹ in Lakhs)

1	2	3	4	5	6	7	8	9
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years	Amount	Deficiency, if any
							Date of Transfer	
1.	FY – 2025							Not Applicable
2.	FY – 2024							Not Applicable
3.	FY – 2023							Not Applicable

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: Yes

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in lakhs)	Details of entity/Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					CSR Registration No, if applicable	Name	Registered address
1.	Charges towards supply of labour and raw material for installing lift at SRCC center in Mumbai -400034	400034	March 28, 2026	6.29	CSR00003225	SRCC	1-A Haji Ali Park , Mahalaxmi, Mumbai - 400034

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5). Not Applicable

Note: Details of CSR amount spent for the financial year 2025-26

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount Spent for the project in the Current FY (₹ in Lakhs)	Mode of Implementation –Direct (Yes/No)	Mode of implementation – Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Education	Yes	Maharashtra	Mumbai	9.92	No	RA Foundation	CSR00006966
2	Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Education	Yes	Maharashtra	Pune	10.00	No	Avasara Leadership Institution	CSR00003007

1	2	3	4	5		6	7	8	
				State	District			Name	CSR Registration Number
3	Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Education	Yes	Rajasthan	Udaipur	10.61	No	Foundation to Educate Girls Globally	CSR00001166.
4	Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Education	Yes	Maharashtra	Mumbai	6.15	No	SRCC	CSR00003225
5	eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;	Hunger & Poverty	Yes	Maharashtra	Mumbai	5.00	No	Roti Foundation	CSR00006332
6	Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports.	Promote Sports	Yes	Maharashtra	Mumbai	2.00	No	All India Chess Federation for the Blind (AICFB)	CSR00039689.
7	Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports.	Promote Sports	Yes	Maharashtra	Mumbai	12.50	No	Inspire Institute Of Sport	CSR00000123.

For and on behalf of the Board of Directors

Harish Mehta
Executive Chairman
DIN: 00153549

Jigar Mehta
Managing Director
DIN: 06829197

Date: May 5, 2026
Place: Mumbai

Annexure - III

Disclosure of details pertaining to the shares allotted under Onward ESOP 2019 and Onward ESOP 2024, under the provisions of Section on 62(1)(b) of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 during the year under review.

Description	ESOP 2019		ESOP 2024
	2025-26	2024-25	2025-26
Date of Shareholders Meeting	July 25, 2019		January 23, 2025
Total number of shares covered by ESOP Scheme approved by the shareholders	35,00,000	35,00,000	11,25,000
Vesting requirements	1 option equals to 4 shares to vested in 4 years	1 option equals to 4 shares to vested in 4 years	1 option equals to 1 shares to vested in 4 years
Options granted	15,000	Nil	3,00,000
Maximum term of options granted	5 years	5 years	5 Years
Source of shares	Primary	Primary	Secondary acquisition by Trust
Options vested	17,800	18,900	Nil
Options exercised	17,075	41,500	Nil
The total number of shares arising as a result of exercise of option	68,300	1,66,000	Nil
Options forfeited	Nil	Nil	Nil
Options lapsed	10,650	31,000	Nil
Extinguishment or modification of options	Nil	Nil	Nil
The exercise price	₹.20/- per share	₹.20/- per share	The Exercise Price per Option shall be determined by the Committee at the time of Grant subject to a maximum discount of up to 30% (Thirty percentage) to the Market Price of Shares as on the date of Grant.
Pricing formula	FV ₹ 10/- & Premium ₹10/-	FV ₹ 10/- & Premium ₹10/-	
Variation of terms by exercise of options	None	None	None
Money realised by exercise of options	13,66,000	33,20,000	None
Total number of options outstanding at the end of the year	31,200	43,935	3,00,000
Employee - wise details of options granted to:	Details available on the website of the company		
Key managerial personnel and Senior Managerial Personnel	Details available on the website of the company		
Any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that year	None	None	None

Description	ESOP 2019		ESOP 2024
	2025-26	2024-25	2025-26
Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	None	None	None
Issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	22,75,38,700 (2,27,53,870 equity shares)	22,68,55,700 (2,26,85,570 equity shares)	22,75,38,700 (2,27,53,870 equity shares)
Method used to accounting of options	Fair Value	Fair Value	Fair Value
Diluted EPS calculated in accordance with International Accounting Standards (IAS) 33	14.17	10.64	14.17

For and on behalf of the Board of Directors

Harish Mehta
Executive Chairman
DIN: 00153549

Jigar Mehta
Managing Director
DIN: 06829197

Date: May 5, 2026
Place: Mumbai

Annexure - IIIA

In accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, the following details, inter alia, in connection with transactions undertaken by the Trust for the purpose of administering the schemes are hereby disclosed:

I. General Information about the Scheme

Sr. No	Particulars	Details
1	Name of the Trust	Onward Technologies Employee Welfare Trust
2	Details of the Trustee(s)	1. Ms. Sujata Singh 2. Mr. Dattatray Mane 3. Qapita Equitytech Limited (Formerly known as KP Corporate Solutions Limited)
3	Amount of loan disbursed by company / any company in the group, during the year	₹ 10,07,77,000
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	₹ 10,07,77,000
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil
6	Any other contribution made to the Trust during the year	Nil

II. Brief details of transactions in shares by the Trust

Sr. No	Particulars	Details
1.	Number of shares held at the beginning of the year;	Nil
2.	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share;	3,09,679 Equity shares were acquired from the secondary market by Trust
3.	Number of shares transferred to the employees / sold along with the purpose thereof	No shares were transferred during the Financial Year
4.	Number of shares held at the end of the year.	3,09,679 Equity shares

III. In case of secondary acquisition of shares by the Trust

Sr. No	Number of shares	Details	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
1	Held at the beginning of the year	Nil	Nil
2.	Acquired during the year	3,09,679 Equity shares	1.37
3.	Sold during the year	Nil	Nil
4.	Transferred to the employees during the year	Nil	Nil
5.	Held at the end of the year	3,09,679 Equity shares	1.37

Annexure – IV

THE INFORMATION REQUIRED PURSUANT TO SECTION 197 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 IS FURNISHED HEREUNDER:

The Ratio of remuneration of each director to the median remuneration of employees:

	(₹ in lakhs)
Median remuneration (A)	9.56
Remuneration of Mr. Harish Mehta (Executive Chairman) (B)	383.17
Remuneration of Mr. Jigar Mehta (Managing Director) (C)	459.80
Ratio of A to B	40.08
Ratio of A to C	48.10

The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of Director/Key Managerial Personnel	% increase in remuneration
Mr. Harish Mehta (Executive Chairman)	0%
Mr. Jigar Mehta (Managing Director)	0%
Mr. Pawankumar Nathani (Chief Financial Officer)	16%
Mr. Aakash Joshi (Company Secretary & Compliance Officer) w.e.f July 16 ,2025	NA

The percentage increase in the median remuneration of employees in the financial year:

Percentage increase in median remuneration	12.53%
The number of permanent employees on the rolls of the Company as on March 31, 2026	2359
Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year:	5.7%
Comparison of average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year with the percentile increase in the managerial remuneration and justification thereof	NA
Point out if there are any exceptional circumstances for increase in the managerial remuneration;	NA
Affirmation that the remuneration is as per the remuneration policy of the Company:	Yes

For and on behalf of the Board of Directors

Date: May 5, 2026
Place: Mumbai

Harish Mehta
Executive Chairman
DIN: 00153549

Jigar Mehta
Managing Director
DIN: 06829197

Annexure – V

MR-3 SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,
The Members,
Onward Technologies Limited
Sterling Centre, 2nd Floor, Dr. A.B. Road, Worli,
Mumbai- 400018

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Onward Technologies Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/Statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by “the Company” and submitted by the Company for verification through electronic mode and also the information provided by “the Company”, its officers, agents authorized representatives during the conduct of Secretarial Audit , the explanations and clarifications given to us, We hereby report that in our opinion, the Company, during the audit period covering the financial year ended March 31,2026 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended March 31, 2026 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made there under;
- The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- The Depositories Act, 1996 and the regulations and bye-laws framed there under;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to

the extent of foreign direct investment, overseas direct investment and External Commercial Borrowings;

- v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable as the Company has not issued any further share capital during the financial year under review)
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the financial year under review)
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable as the Company has not delisted /propose to delist any of its securities during the financial year under review.); and

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable as the Company has not bought back /propose to buy back any of its securities during the financial year under review).

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except following observations:

1. In terms of Regulation 3(4) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Director of the subsidiary company cannot be appointed as Trustee; however, one of the Trustees of Onward Technologies Employee Welfare Trust was a director of the subsidiary of the Company. The said Trustee resigned from the subsidiary before the date of signing of this report.

We further report that

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice,

and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at Board meetings and committee meetings are carried out unanimously or as recorded in the minutes of the meeting of Board of Directors or committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period; there were no instances of:

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Foreign Technical collaborations.

We further report that during the audit period the Company has not undertaken events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For Nilesh A. Pradhan & Co., LLP
Company Secretaries**

Prajakta V. Padhye

Partner

FCS No: 7478

CP No: 7891

Date: May 5, 2026

PR No: 1908/2022

Place: Mumbai

UDIN: F007478H000277220

Note: This report should be read with our letter which is annexed as *Annexure I* and forms report.

ANNEXURE -I

To,
The Members,
Onward Technologies Limited
Sterling Centre, 2nd Floor, Dr. A.B. Road, Worli,
Mumbai- 400018

Our report of even date is to be read along with this letter

- Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts and internal Control System of the company.
- Where ever required, more specifically with respect to the all-other applicable laws, except as stated in Secretarial Audit Report we have obtained and relied upon the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Nilesh A. Pradhan & Co., LLP
Company Secretaries**

Prajakta V. Padhye

Partner

FCS No: 7478

CP No: 7891

PR No: 1908/2022

UDIN: F007478H000277220

Date: May 5, 2026

Place: Mumbai

Annexure – VI

CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy:

S. No	Particulars	
1	The steps taken or impact on conservation of energy	Your Company requires energy for its operations and the Company is making all efforts to conserve energy by monitoring energy costs and periodically reviews of the consumption of energy. It also takes appropriate steps to reduce the consumption through efficiency in usage and timely maintenance / installation / upgradation of energy saving devices.
2	The steps taken by your Company for utilizing alternate sources of energy	
3	The capital investment on energy conservation equipment	Your Company has not made any capital investment on energy conservation equipment.

B. Technology Absorption, Adoption and Innovation:

1	The efforts made towards technology absorption	Your Company uses latest technology and equipment into the business. Further, Your Company is not engaged in any manufacturing activities
2	The benefits derived like product improvement, manufacturing activities, cost reduction, product development or import substitution	-
3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	During the year under review your Company has not imported any new technology.
	a) The details of technology imported	Not Applicable
	b) The year of import	Not Applicable
	c) Whether technology been fully absorbed?	Not Applicable
	d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
4.	The expenditure incurred on Research and development	Your Company has not spent any amount towards research and developmental activities and has been active in harnessing and tapping the latest and the best technology in the industry.

C. Foreign exchange earnings and outgo:

Particulars	(₹ in Lakhs)	
	2025-26	2024-25
Foreign exchange earnings	8,466.48	9,088.12
Foreign exchange outgo	1,557.10	1,765.72

For and on behalf of the Board of Directors

Harish Mehta
Executive Chairman
DIN: 00153549

Jigar Mehta
Managing Director
DIN: 06829197

Date: May 5, 2026
Place: Mumbai

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	- L28920MH1991PLC062542
2. Name of the Listed Entity	- Onward Technologies Limited
3. Year of incorporation	- July 18,1991
4. Registered office address	- Sterling Centre, 2 nd floor, Dr A.B. Road, Worli, Mumbai, Maharashtra, 400018.
5. Corporate address	- 5 th floor Almonte IT Park Next to Radisson Blu Hotel Kharadi Pune, 411014
6. E-mail	- compliance@onwardgroup.com
7. Telephone	- 022-24926570
8. Website	- www.onwardgroup.com
9. Financial year for which reporting is being done	- FY 2025-26
10. Name of the Stock Exchange(s) where shares are listed	- BSE Limited; National Stock Exchange of India Limited
11. Paid-up Capital	- ₹ 22,75,38,700
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	- Mr. Aakash Joshi, Company Secretary & Compliance Officer (9819158115) & compliance@onwardgroup.com
13. Reporting boundary	- Disclosures made in this report are on a standalone basis.
14. Name of assurance provider	- Not Required as per SEBI Mandate
15. Type of assurance obtained	- Currently Onward Technologies Limited has not obtained any assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Computer programming activities, consultancy and other information technology related services	Onward Technologies Limited a software outsourcing company specializing in digital and engineering research & development (ER&D) services for global clients. Headquartered in Mumbai, India, the company works closely with customers across North America and Europe, supporting product development and engineering initiatives across sectors such as Industrial Equipment, Off-Highway, Energy, Data Centers, Automotive, Rail Transportation, Healthcare and Life Sciences	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Providing software support and maintenance to the clients	62013	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	7	7
International	0	5	5

19. Markets served by the entity:

a. *Number of locations*

Locations	Number
National (No. of States)	4
International (No. of Countries)	5

b. *What is the contribution of exports as a percentage of the total turnover of the entity?*

28%

c. *A brief on types of customers*

The company is specialized in digital and engineering research & development (ER&D) services for global clients. Headquartered in Mumbai, India, the company works closely with customers across North America and Europe, supporting product development and engineering initiatives across sectors such as Industrial Equipment, Off-Highway, Energy, Data Centers, Automotive, Rail Transportation, Healthcare and Life Sciences

IV. Employees

20. Details as at the end of Financial Year:

a. *Employees and workers (including differently abled):*

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2359	1863	78.97%	496	21.03%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	2359	1863	78.97%	496	21.03%
WORKERS						
4.	Permanent (F)			NA		
5.	Other than Permanent (G)			NA		
6.	Total workers (F + G)			NA		

b. *Differently abled Employees and workers:*

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)			NA		
2.	Other than Permanent (E)			NA		
3.	Total differently abled employees (D + E)			NA		
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)			NA		
5.	Other than permanent (G)			NA		
6.	Total differently abled workers (F + G)			NA		

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29%
Key Management Personnel	2	0	0%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-2026 (Turnover rate in current FY)			FY 2024-2025 (Turnover rate in previous FY)			FY2023-2024 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	38.35%	36.30%	37.93%	40.80%	38.75%	40.40%	31.40%	32.09%	31.54%
Permanent Workers	NA								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Onward Technologies, Inc	Wholly owned Subsidiary	100%	Yes
2.	Onward Technologies GmbH	Wholly owned Subsidiary	100%	Yes
3.	Onward Technologies Canada Inc.	Wholly owned Subsidiary	100%	Yes
4.	Onward Technologies BV	Wholly owned Subsidiary	100%	Yes
5.	OT Park Private Limited	Wholly owned Subsidiary	100%	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii) Turnover (in Lakhs) - ₹41677.36

(iii) Net worth (in Lakhs) - ₹21390.70

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes www.onwardgroup.com/investors	0	0	-	0	0	-
Investors (other than shareholders)	Yes Investor grievances can be submitted via email: investors@onwardgroup.com	0	0	-	0	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes	2	0	-	1	0	-
Employees and workers	The company has established a Whistleblower Policy to empower stakeholders who observe any unethical behaviour or breaches of laws to reach out to the Ombudsman. The reporting procedure enables anonymous submissions for whistleblowers who opt not to disclose their identity. The policy is available on the website: www.onwardgroup.com/investors	0	0	-	0	0	-
Customers		0	0	-	0	0	-
Value Chain Partners		0	0	-	0	0	-
Other (please specify)		0	0	-	0	0	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying The risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
1.	Cybersecurity & Information Security	R	The Company's operations involve handling client systems, proprietary engineering data, and digital platforms, making it exposed to evolving cybersecurity threats and potential disruption to service delivery.	The Company follows an internal information security framework aligned with business and client requirements, including periodic vulnerability assessments, access controls, network monitoring, employee awareness programmes, and defined Business Continuity and Disaster Recovery (BCP/DR) processes.	Negative – Cyber incidents may lead to business interruption, remediation costs, contractual exposure, and reputational impact affecting client relationships.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying The risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
2.	Data Security & Customer Privacy	R	The Company processes confidential customer data across geographies, necessitating strong data protection and privacy practices to meet regulatory and contractual obligations.	The Company implements data protection measures such as role-based access, secure data handling practices, periodic internal reviews, and alignment with applicable data privacy requirements and client-specific obligations.	Negative – Data breaches or non-compliance may result in financial penalties, legal exposure, and loss of client confidence.
3.	Quality of Services & Customer Value	O	Consistent delivery of high-quality engineering and digital solutions is critical for customer satisfaction, long-term engagement, and maintaining competitive positioning.	The Company follows structured delivery and quality management practices, continuous improvement initiatives, and regular client feedback mechanisms to enhance service performance.	Positive – Higher customer retention, repeat business, and improved revenue realization.
4.	Corporate Governance & Ethical Business Conduct	R	Strong governance practices are essential to ensure transparency, regulatory compliance, and sustained stakeholder trust.	The Company operates under defined governance structures, including a Code of Conduct, internal control mechanisms, whistleblower framework, and periodic oversight by management and the Board.	Negative – Weak governance may lead to regulatory action, financial penalties, and reputational risks.
5.	Employee Health, Safety & Well-being	O	Employee well-being is directly linked to productivity, engagement, and overall organizational effectiveness in a knowledge-driven environment.	The Company promotes employee well-being through workplace safety measures, health initiatives, employee engagement programmes, and support for mental wellness.	Positive – Improved productivity, reduced absenteeism, and lower attrition-related costs.
6.	Vendor & Supply Chain Risk Management	R	Dependence on third-party vendors and service providers may expose the Company to operational, delivery, and compliance risks.	The Company undertakes vendor evaluation and onboarding due diligence, defines contractual safeguards, monitors vendor performance periodically, and diversifies vendor base where feasible.	Negative – Vendor disruptions may impact service delivery timelines and increase operational costs.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying The risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
7.	Talent Attraction, Retention & Skill Development	○	Availability of skilled talent is critical to supporting business growth, innovation, and effective project delivery.	The Company focuses on employee development through training programmes, skill enhancement initiatives, performance management systems, and engagement practices to attract and retain talent.	Positive – Enhanced delivery capability, innovation, and reduced hiring and replacement costs.
8.	Diversity, Equity & Inclusion (DEI)	○	A diverse and inclusive workforce contributes to innovation, improved decision-making, and a stronger organizational culture.	The Company encourages inclusive workplace practices, equal opportunity employment, and awareness initiatives to foster diversity across the workforce.	Positive – Improved employee engagement, stronger employer brand, and better business performance.
9.	Energy efficiency & Renewable Energy	○	Efficient energy use supports cost optimization and aligns with broader environmental and sustainability considerations.	The Company monitors energy consumption across facilities and undertakes energy conservation initiatives, while evaluating opportunities for adoption of renewable energy where feasible.	Positive – Reduction in operational costs over time and improved environmental performance.
10.	Water Management	○	Responsible water use is important for sustainable operations and compliance with applicable environmental norms.	The Company monitors water consumption and promotes conservation practices, including efficient usage and reuse measures where feasible.	Positive – Reduced utility costs and enhanced sustainability performance.
11.	Climate Change & GHG Emission	○	Managing climate-related risks and emissions aligns with evolving regulatory expectations and stakeholder focus on sustainability.	The Company undertakes assessment of greenhouse gas emissions, identifies reduction opportunities, and integrates climate considerations into operational decision-making.	Positive – Improved ESG performance, enhanced stakeholder confidence, and potential long-term cost efficiencies.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	www.onwardgroup.com/investors								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusted) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 27001: 2022 ISO 9001: 2015 TISAX								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	1. Increase the number of Training Programs to our Employees on Environmental and Social Aspects. 2. Enhance engagement levels with community. 3. To minimized Carbon footprint by 5 % every year. 4. To have better initiatives for water and energy conservation.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	In Process								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At Onward Technologies Limited, we prioritize operating with the utmost integrity, transparency and accountability. Our strong governance framework ensures transparency and ethical practices across all operations. We've implemented various policies such as a code of conduct, risk management, and measures to prevent sexual harassment and whistleblowers.

We've been proactive in environmentally friendly initiatives, like using energy-efficient lighting, planting trees, and providing reusable metal bottles to reduce plastic waste. Through our CSR Policy, we focus on uplifting local communities, especially in education and healthcare. Onward Technologies Limited has undertaken several initiatives aimed at reducing its environmental footprint and promoting sustainability. These initiatives include adopting energy-efficient lighting technologies to reduce energy consumption, organizing tree plantation drives to contribute to reforestation efforts, and distributing reusable metal bottles to employees to minimize plastic usage. Recognizing the importance of Environmental, Social, and Governance (ESG) factors, we're committed to enhancing our performance in these areas. This fiscal year, we're utilizing wind power as our source of electricity. We've formed a "Risk Management Committee" tasked with developing a framework to identify both internal and external risks, including those related to Environmental, Social, and Governance (ESG) factors. This framework will inform our long-term business strategy. Recognizing the importance of Environmental, Social, and Governance (ESG) factors, we're committed to enhancing our performance in these areas. We understand that they're crucial to our long-term sustainability and growth.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Jigar Mehta, Managing Director (DIN 06829197)								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Mr. Jigar Mehta, Managing Director (DIN 06829197) is responsible for decision making on sustainability related issues								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/Quarterly/ Any other-please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The HR Department along with Senior Leaders review the Company's Business Responsibility and Sustainability Policies annually. They assess the effectiveness of the policies, procedures and internal controls and implement necessary changes based on their evaluation.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company has a well-defined process & also a compliance tool in place which ensures the compliance status from each department. The summary of all compliances and statutory compliance certificate on applicable laws is reported to Board every quarter.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
No, The Company has not conducted an independent assessment by external agencies. However, all Company policies are reviewed by Management to ensure the smooth functioning of the Company and thereafter approved by the Board wherever required by law. The summary of policies decisions is informed to the Board, if required.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the he awareness programmes
Board of Directors	6	1. Company policies 2. Risk management policy & mitigation plan 3. BRSR reporting 4. Role of governance in ESG enhancement 5. Human Rights 6. Code of conduct 7. Environmental sustainability	100%
Key Managerial Personnel	6	1. Employee Engagement 2. Organizational Performance 3. Customer Centricity 4. Human Rights 5. Code of Conduct 6. Whistleblower Policy 7. POSH 8. Anti-corruption & anti-bribery 9. ESG & sustainability awareness 10. Data privacy & Cyber Security 11. Grievance redressal mechanism 12. Health & mental wellness	100%
Employees other than BoD and KMPs	76	1. Employee Engagement 2. Team Building 3. Safety Training Programs 4. Customer Centricity 5. Human Rights 6. Code of Conduct 7. Whistleblower Policy 8. POSH 9. Anti-corruption & anti-bribery 10. ESG & sustainability awareness 12. Data privacy & Cyber Security 13. Grievance redressal mechanism 14. Health & mental wellness	97.28%
Workers		NA	

2. *Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format*

Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			NA		
Compounding fee					
Non- Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			NA		
Punishment					

3. *Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.*

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA

4. *Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.*

Yes. Onward Technologies Limited has established an Anti-Bribery Policy and published it on its corporate website www.onwardgroup.com/investors so that it is accessible to internal as well as external stakeholders. The policy reflects the Company's zero-tolerance approach towards bribery and corruption and its commitment to conducting business in a professional, fair, and ethical manner across all its operations.

The policy provides comprehensive guidance on aspects such as bribery, gifts, facilitation payments, political and charitable contributions. It also outlines strict consequences for non-compliance, including penalties, fines, imprisonment, and other disciplinary actions as deemed appropriate by the Company.

Further, the Company ensures that its stance on anti-corruption and ethical business practices is effectively communicated to all employees, customers, clients, vendors, and business partners.

The Anti-Bribery Policy can be accessed at: www.onwardgroup.com/investors

5. *Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:*

	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Directors		
KMPs		
Employees	Nil	Nil
Workers		

6. *Details of complaints with regard to conflict of interest:*

	FY 2025-2026 (Current Financial Year)		FY 2024-2025 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

7. *Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.*

Nil

8. *Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:*

	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Number of days of accounts payables	60	122

9. *Open-ness of business*

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
		Concentration of Purchases	a. Purchases from trading houses as % of total purchases
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	-	-
	b. Sales (Sales to related parties / Total Sales) (In Lakhs)	7,915.43	8,123.99
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	-	-

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total Number of awareness programmes held	Topics/ Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
9	1. Customer Centricity 2. Human Rights 3. Code of Conduct 4. Whistleblower Policy 5. POSH 6. Anti-corruption & anti-bribery 7. ESG & sustainability awareness 8. Data privacy & Cyber Security 9. Grievance redressal mechanism 10. Health & mental wellness	100%

2. Does the entity have processes in place to avoid/ manage conflict of interests members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, Onward Technologies Limited has a structured framework to identify and manage conflicts of interest. The Code of Conduct for Directors and Senior Management mandates disclosure of any actual or potential conflicts, with concerned members abstaining from related decisions. The Policy on Materiality of Related Party Transactions ensures appropriate review and approval by the Audit Committee/Board, supported by annual declarations from Directors and KMPs. These policies ensure that any conflict that arise is resolved timely.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year	Details of improvements in environmental and social impacts
R&D		Nil	
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b. If yes, what percentage of inputs were sourced sustainably?

The Sustainable Procurement Policy has been implemented recently, and the mechanism for tracking sustainably sourced inputs is currently being established. Hence, the percentage of sustainably sourced inputs is not available at this stage.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Onward Technologies Limited is software outsourcing company and does not manufacture or sell physical products. Accordingly, the Company does not have product take-back, reclamation, reuse, recycling, or end-of-life disposal processes for plastics (including packaging), e-waste, hazardous waste, or other waste. Waste generated from its operations is managed through authorized recyclers and waste disposal agencies in compliance with applicable regulations.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
					Not Applicable

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
		Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
		Not Applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. *Details of measures for the well-being of employees:*

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1863	1863	100	1863	100	0	0	1863	100	0	0
Female	496	496	100	496	100	496	100	0	0	0	0
Total	2359	2359	100	2359	100	496	21.03	1863	78.97	0	0
Other than Permanent employees											
Male	Nil										
Female	Nil										
Total	Nil										

b. *Details of measures for the well-being of workers:*

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	NA										
Female	NA										
Total	NA										
Other than Permanent workers											
Male	NA										
Female	NA										
Total	NA										

c. *Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –*

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the company	0.29%	0.46%

2. *Details of retirement benefits, for Current FY and Previous Financial Year.*

Benefits	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	0	NA	NA	0	NA	NA
Others – please specify	NA	NA	NA	NA	NA	NA

3. *Accessibility of workplaces*

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, Onward Technologies Limited ensures that its premises and offices are compliant with the provisions of the Rights of Persons with Disabilities Act, 2016. The Company's Equal Opportunity Policy reflects its commitment to providing an inclusive work environment by offering appropriate infrastructure and reasonable accommodations for persons with disabilities.

Facilities such as ramps, elevators, and wheelchair-accessible pathways are available across locations to support ease of movement and accessibility. These measures enable differently abled employees and workers to perform their roles effectively, reinforcing the Company's focus on inclusivity and equal opportunity.

4. *Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.*

Yes, www.onwardgroup.com/investors

5. *Return to work and Retention rates of permanent employees and workers that took parental leave.*

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. *Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.*

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Onward Technologies Limited's whistleblower policy ensures that all employees can report any observed malpractices, whether concerning themselves or other employees. Any employee with a grievance must submit a written complaint to the Ombudsman. In cases where an employee needs to file a complaint against the Ombudsman, a copy of the complaint should be forwarded to the Chairman of the Audit Committee. If the matter is determined to be a personal dispute or is deemed suitable for resolution through the standard grievance settlement procedure, the Ombudsman may assist the complainant in resolving the matter amicably without further investigation. However, if the Ombudsman concludes that serious misconduct is involved, an investigation may be initiated, which may involve questioning and the involvement of third parties to gather evidence. Protected disclosures can be sent on whistleblower@onwardgroup.com and to the Vigilance and Ethics officer i.e. the Compliance Officer of the Company at compliance@onwardgroup.com . For grievances related to sexual harassment, employees may also contact: posh@onwardgroup.com
Other than Permanent Employees	NA

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male						
Female						
Total Permanent Workers						
Male						
Female						

NA

8. Details of training given to employees and workers:

Category	FY 2025-2026 (Current Financial Year)					FY 2024-2025 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1863	1863	100	1830	98.23	1966	1966	100	1897	96.49
Female	496	496	100	494	99.60	495	495	100	492	99.39
Total	2359	2359	100	2324	98.52	2461	2461	100	2389	97.07
Workers										
Male										
Female										
Total										

NA

9. Details of training given to employees and workers:

Category	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1863	1863	100	1966	1811	92.12
Female	496	496	100	495	445	89.90
Total	2359	2359	100	2461	2256	91.67
Workers						
Male						
Female						
Total						

NA

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. The occupational health and safety management system is implemented across all offices and operations of the entity and covers permanent and contractual employees, workplace safety risks, statutory compliance, emergency response, and occupational health measures.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The entity identifies and assesses workrelated hazards through periodic workplace inspections, incident and nearmiss reviews, employee reporting mechanisms, and risk assessments for both routine operations and nonroutine activities such as changes in processes, layouts, or emergency situations, in line with applicable safety regulations and internal policies.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, The entity has established processes that enable workers to report workrelated hazards through internal reporting channels, including line management, HR, and designated safety representatives. Clear escalation mechanisms are in place for timely assessment and corrective action. Employees are also empowered to remove themselves from situations of imminent risk to health or safety and report the same, without fear of retaliation, in accordance with internal safety guidelines and applicable laws.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, Employees of the entity have access to nonoccupational medical and healthcare services through companyprovided health insurance coverage and associated medical benefits. These services support general health and wellbeing beyond workplacelated injuries or illnesses.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Onward Technologies Limited is committed to ensuring a safe and healthy working environment for all employees, contractors, and stakeholders. To achieve this, a range of proactive and preventive measures have been implemented, including:

- Implementation of Safety Management Systems: Adoption of an Occupational Health & Safety Management System aligned with [e.g., ISO 45001:2018 or equivalent]. Regular audits and compliance checks to ensure system effectiveness.
- Hazard Identification and Risk Control: Conducting Job Safety Analysis (JSA) and risk assessments for all operations. Use of a Permit to Work (PTW) system for high-risk activities such as confined space work and electrical maintenance. Installation of engineering controls, PPE requirements, and emergency stop mechanisms.

3. Safety Training and Awareness: Induction training for all new employees and contractors on safety policies and practices. Regular toolbox talks, mock drills, and refresher trainings on fire safety, first aid, emergency evacuation, etc.
4. Health & Wellness Initiatives: Annual health check-ups and on-site medical support. Mental health awareness programs, counselling services, and employee assistance programs (EAP). Tie-ups with hospitals or healthcare providers for non-occupational health needs.
5. Incident Reporting and Investigation: Established protocols for reporting and investigating incidents, near-misses, and unsafe conditions. Use of Root Cause Analysis (RCA) and implementation of Corrective and Preventive Actions (CAPA).
6. Employee Participation and Monitoring: Functioning Safety Committees at each office with worker representation. Regular monitoring of safety KPIs like LTIFR, TRIFR, near-miss frequency, etc. Open-door policy for employees to raise safety concerns without fear of retaliation.

13. Number of complaints on the following made by employees and workers:

	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	NIL			NIL		
Health & safety	NIL			NIL		

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Nil

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, For Employees entity is extending the life insurance in the event of the death

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has established processes to ensure that value chain partners comply with applicable statutory requirements. Vendors are onboarded only after verification of statutory registrations such as PAN and GST. Contractual agreements include clauses mandating compliance with tax and other statutory obligations. The Company periodically reviews vendor compliance through verification of relevant filings (such as GST returns and tax challans) and performs reconciliations where applicable. Payments may be linked to satisfactory compliance status, and non-compliant vendors are subject to corrective actions, including withholding of payments or discontinuation of services.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-2026 (Current Financial Year)	FY 2024 -2025 (Previous Financial Year)	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) – No

The Company has established structured onboarding and offboarding processes, including compliance-driven exit management. However, as of the reporting period, the Company does not have a formally defined transition assistance program specifically aimed at facilitating continued employability or structured career transition support post-retirement or termination.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	88%
Working Conditions	82%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

To address significant risks or concerns arising from assessments of health and safety practices and working conditions of value chain partners, the Company has implemented the following corrective actions to ensure the safety and well-being of workers across the value chain:

1. **Enhanced Audits and Assessments:** The Company has strengthened its audit and assessment processes for value chain partners to identify gaps in health and safety practices and working conditions. These assessments are conducted periodically and include detailed evaluations of facilities and operational processes.
2. **Training and Capacity Building:** The Company conducts structured training programs for value chain partners to enhance awareness and implementation of health and safety standards. These include sessions on occupational health and safety, hazard identification, and emergency preparedness.
3. **Collaborative Initiatives:** The Company works closely with value chain partners to design and implement joint initiatives aimed at improving health and safety performance. This includes sharing best practices, technical expertise, and resources to address common challenges.
4. **Supplier Engagement Programs:** The Company actively engages with suppliers and partners through ongoing dialogue to address concerns and identify improvement opportunities. This approach promotes transparency and alignment on health and safety objectives.
5. **Remediation Plans:** Where significant risks or non-compliances are identified, the Company develops and implements corrective action plans in collaboration with the concerned partners. These plans define specific actions, timelines, and responsibilities to ensure timely resolution.
6. **Monitoring and Evaluation:** The Company undertakes continuous monitoring and evaluation of implemented corrective measures through defined key performance indicators and periodic follow-up assessments to ensure sustained compliance and improvement.

Through these measures, the Company remains committed to mitigating risks and strengthening health and safety practices across its value chain. It continues to focus on maintaining high standards of workplace safety and driving continuous improvement in this area.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Onward Technologies Limited values its stakeholders and maintains regular engagement with internal and external groups that significantly influence or are impacted by its operations. Through this process, the Company identifies key stakeholders, including employees, vendors, customers, investors / shareholders, regulatory bodies, and communities.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly /others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	In-person meetings, Email, SMS, Website, Corporate Brochure	Annual and whenever required	Customer communication, relationship management, operational & administrative support, sales and delivery, customer feedback, compliance
Employees	No	Town Halls, All hands meetings, In-person meetings, Email, SMS, Posters, Offsite meetings	Daily/Weekly reviews/Monthly	KRA goal setting, performance, corporate culture events, company performance and goals, ethical business conduct
Investors/ Shareholders	No	Website, BSE/NSE Websites	Quarterly, Half-Yearly, Annually	Corporate governance, ESG disclosures, regulatory compliance, company performance, key business decisions
Communities (Healthcare & Education for underprivileged)	No	CSR visits and interaction	Annually	CSR contributions and community development
Value Chain Partners (Suppliers)	No	Emails, meetings	As and when required	Supplier engagement, timely payments, collaboration
Regulatory Bodies	No	Statutes and regulations	Whenever required	Statutory and regulatory compliance

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

To ensure effective consultation on economic, environmental, and social (ESG) matters, relevant departments conduct regular engagement with key stakeholders through ongoing discussions and interactions.

The Company follows a structured and data-driven approach to identify and prioritise important ESG issues based on their impact on stakeholders and business operations.

Feedback collected from these consultations is compiled by the respective departments and shared with senior management for review and consideration.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Stakeholder consultation is used to support the identification and management of environmental and social topics. Material topics are shortlisted and prioritised based on their impact on stakeholders and business operations.

Inputs received from stakeholders are considered while developing and updating ESG-related policies and initiatives. This ensures that key concerns such as employee well-being, customer expectations, and community impact are reflected in the Company's practices and decision-making.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Not Applicable

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2359	2359	100%	2461	2461	100%
Other than permanent	0	0	0	0	0	0
Total Employees	2359	2359	100%	2461	2461	100%
Workers						
Permanent	NA					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-2026 Current Financial Year					FY 2024-2025 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	2359	0	0	2359	100	2461	158	6.42%	2303	94%
Male	1863	0	0	1863	100	1966	122	6.21%	1844	94%
Female	496	0	0	496	100	495	36	7.27%	459	93%
Other than Permanent										
Male						NA				
Female										
Workers										
Permanent										
Male						NA				
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	6	11,83,333	1	3,95,000
Key Managerial Personnel	2	2,50,896	0	0
Employees other than BoD and KMP	1,859	68,883	496	70,587
Workers			0	

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Gross wages paid to females as % of total wages	19.70%	18.96%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, we have a grievance redressal committee in place, which is responsible for addressing, investigating and resolution of any grievance raised by an employee, vendor, customer or other internal and external stakeholders.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Onward Technologies Limited strongly prohibits and has zero tolerance towards all forms of child labor, slavery, forced labor and harassment (physical, sexual, psychological or verbal abuse). We have a well-defined grievance redressal mechanism in place ensuring prompt and effective resolution of grievances and the grievance redressal committee is responsible for investigating, evaluating and deciding on the resolution.

The grievance redressal mechanism includes below-mentioned four step process:

Any grievance of an Employee should first be discussed verbally by him/her with the immediate supervisor. Post Employee should connect directly with HRBP.

If not solved by HRBP; HRBP should communicate this to Escalation-7 for further proceedings and actions. If not resolved, then HRBP should take up the matter to final Escalation with MD through conciliation within 5 working days of the reporting thereof.

Human Rights Policy: www.onwardgroup.com/investors

6. Number of Complaints on the following made by employees and workers:

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Sexual Harassment	NA	NA
Discrimination at workplace		
Child Labour		
Forced Labour/Involuntary Labour		
Wages		
Other human rights related issues		

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established robust mechanisms to prevent any form of retaliation, threat, or adverse consequences against complainants in cases of discrimination and harassment, with such actions strictly prohibited.

Mandatory Prevention of Sexual Harassment (PoSH) induction programs are conducted for all employees, including new hires, along with periodic awareness sessions led by external Internal Committee (IC) members. A zero-tolerance approach is reinforced through workplace communication and a dedicated email channel (posh@onwardgroup.com) for reporting concerns.

The Whistleblower Policy, available on the Company's OTL Apps and website, enables employees to report concerns confidentially and without fear of reprisal. Complaints may also be reported via whistleblower@onwardgroup.com and are escalated to senior management, with confidentiality maintained throughout the process.

Policy Links:

PoSH Policy: www.onwardgroup.com/investors

Whistleblower Policy: www.onwardgroup.com/investors

9. Do human rights requirements form part of your business agreements and contracts?

(Yes/No)

Yes, human rights are a part of all agreements with customers as well as contractors. Our human rights policy applies to all permanent and non-permanent employees, contractors, vendors, suppliers and other stakeholders in the company across all entities/geographies of Onward Technologies Limited. The policy covers aspects such as workplace health & safety, equal-opportunity, diversity & inclusion, no-discrimination, freedom of association, decent working hours, prevention of sexual harassment etc.

Human Rights Policy: www.onwardgroup.com/investors

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Nil

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Nil

2. Details of the scope and coverage of any Human rights due-diligence conducted.

While no formal standalone human rights due diligence study was conducted during FY 2025–26, the Company addresses human rights aspects through established internal mechanisms such as its Human Rights Policy, grievance redressal framework, POSH compliance, and training and awareness programs. These measures enable ongoing monitoring and mitigation of human rights risks.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. Onward Technologies Limited ensures that its offices and premises are aligned with the provisions of the Rights of Persons with Disabilities Act, 2016. Through its Equal Opportunity Policy, the Company is committed to creating an inclusive environment by providing suitable infrastructure and reasonable accommodations for persons with disabilities.

The Company's facilities are equipped with features such as ramps, elevators, and wheelchair-friendly access to support smooth mobility within the premises. These measures enable differently abled employees and visitors to navigate the workplace comfortably and perform their roles effectively.

Equal Opportunity Policy: www.onwardgroup.com/investors

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Nil

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Gigajoules) and energy intensity, in the following format:

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	529.96	1,532.08
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	529.96	1,532.08
From non-renewable sources		
Total electricity consumption (D)	3,766.54	2,798.32
Total fuel consumption (E)	134.328	65.34
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	3,900.87	2,863.66
Total energy consumed (A+B+C+D+E+F)	4,430.83	4,395.74
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000000106	0.00000115
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000217	0.0000153
Energy intensity in terms of physical output		
Energy intensity (Per Employee) – Total Energy Consumption/Total Number of Employees	1.878266	1.1370662

Note: During the previous year, operations were carried out from a campus equipped with renewable energy facilities. The present campus does not have such provisions.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, As per applicable SEBI guidelines, independent assessment/evaluation/assurance by an external agency is not mandatory for Onward Technologies Limited.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	452.53	204
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	452.53	204
Total volume of water consumption (in kilolitres)	452.53	204
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000000108	0.000000053
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00000222	0.00000109
Water intensity in terms of physical output		
Water intensity (Per Employee) – Total Water Consumption/Total Number of Employees	0.1918312	0.08289

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

4. Provide the following details related to water discharged:

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment		
(v) Others		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit in	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
NOx	tonnes	-	-
SOx		-	-
Particulate matter (PM)		-	-
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		0	71.5

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tonnes of CO ₂ equivalent	28.99	5
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tonnes of CO ₂ equivalent	744.12	556
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tonnes of CO ₂ equivalent	0.0000001855	0.000000184
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tonnes of CO ₂ equivalent	0.00000379	0.000003006
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tonnes of CO ₂ equivalent	-	-
Total Scope 1 and Scope 2 emission intensity as per employee (per employee) – Total Scope 1 and Scope 2 emission / Total Employees	tonnes of CO ₂ equivalent	0.3277	0.227956

Note : This year emissions from company-owned vehicles have also been included under Scope 1.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Onwards Technologies Limited is committed to reducing its environmental footprint through sustainable energy and mobility initiatives.

- The Company has shifted a significant portion of its electricity consumption to renewable energy sourced through windmills, reducing dependence on conventional energy sources.
- The Company has also provided electric vehicles (EVs) to top management to promote cleaner transportation and reduce fossil fuel consumption.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.039	0.03
E-waste (B)	1.136	0.31
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	2.040	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.687	0.99
Total (A+B + C + D + E + F + G + H)	3.902	1.33
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000009	0.00000000349
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000191	0.00000000712
Waste intensity in terms of physical output		-
Waste intensity (per employee) – Waste generated/Total Employees	0.001654	0.000540
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	3.176	1.333
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	3.176	1.333
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The nature of the business of Onward Technologies Limited does not involve the use of hazardous or toxic chemicals. Whereas, the Company has adopted several wastes management practices in its pan India offices.

- a. It has Implemented an E-waste collection program across its branches throughout India and works with certified E-waste handlers to properly dispose of all the E-Waste.
- b. The Company uses local vendors for the disposal of non-hazardous waste such as paper.
- c. The Company has also reduced paper usage as a part of their digital transformation efforts, and have taken steps to eliminate single- use plastics in their offices by providing insulated bottles for their employees to use.
- d. Dry and wet waste segregation process initiated.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			NA		

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area - NA

(ii) Nature of operations - NA

(iii) Water withdrawal, consumption and discharge in the following format: - NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tonnes of CO ₂ equivalent	84.21	-
Total Scope 3 emissions per rupee of turnover	tonnes of CO ₂ equivalent	0.000000202	-
Total Scope 3 emission intensity (per employee) – Total Scope 3 emissions/ Total Employees	tonnes of CO ₂ equivalent	0.0357	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Wind Power-Based Electricity Generation	Renewable energy sourced through wind power for operational electricity consumption, reducing dependence on conventional grid electricity.	Reduction in grid electricity consumption by 147,212 kWh and corresponding reduction in carbon emissions
2	Transition to Electric Vehicles (EVs)	Electric vehicles introduced for senior management transportation in place of conventional fuel-based vehicles.	This transition resulted in a 54.75% reduction in GHG emissions compared to the emissions that would have been generated by equivalent petrol-operated vehicles.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. Onward Technologies Limited has established Business Continuity Plan (BCP) arrangements in line with client requirements to ensure uninterrupted operations during disruptions. Critical and key employees are enabled with necessary infrastructure, including laptops, to support remote working. The Company maintains defined BCP and Disaster Recovery processes covering key scenarios, stakeholder coordination, and contact details. Periodic BCP drills are conducted, and outcomes are documented and shared with relevant teams for continuous improvement. The BCP framework is reviewed periodically to ensure updated information and operational readiness.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Onward Technologies Limited is a software outsourcing company and, given the nature of its business activities, no significant adverse environmental impacts arising from its value chain have been identified. The Company nevertheless promotes sustainable and environmentally responsible practices among its vendors and business partners.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

8. How many Green Credits have been generated or procured:

- a. The Company is currently not participating in the Green Credit Programme and, accordingly, has not generated or procured any Green Credits during the reporting period.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Three

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	National Association of Software and Service Companies (NASSCOM)	National
2	The IndUS Entrepreneurs (TIE), Mumbai	National
3	Indian Merchant Chambers (IMC)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half Yearly/ Quarterly /Others- please specify)	Web Link, if Available
1	Policy on Material Subsidiary	-	Yes	Others - as and when regulation amends	www.onwardgroup.com/investors
2	Policy on Related Party Transaction	-	Yes	Others - as and when regulation amends	www.onwardgroup.com/investors
3	Policy on Determination of Materiality for Disclosures	-	Yes	Others - as and when regulation amends	www.onwardgroup.com/investors
4	Dividend Distribution Policy	-	Yes	Others - as and when regulation amends	www.onwardgroup.com/investors
5	Whistleblower Policy	-	Yes	Others - as and when regulation amends	www.onwardgroup.com/investors
6	Policy on Archival of Documents	-	Yes	Others - as and when regulation amends	www.onwardgroup.com/investors
7	Policy on Appointment of Directors and Board Diversity	-	Yes	Others - as and when regulation amends	www.onwardgroup.com/investors
8	Corporate Social Responsibility Policy	-	Yes	Others - as and when regulation amends	www.onwardgroup.com/investors

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half Yearly/Quarterly /Others-please specify)	Web Link,if Available
9	Policy Relating to Remuneration of Directors, Key Managerial Personnel and Other Employees	-	Yes	Others - as and when regulation amends	www.onwardgroup.com/investors
10	Insider Trading Policy	-	Yes	Others - as and when regulation amends	www.onwardgroup.com/investors
11	Familiarization Program of Independent Director	-	Yes	Others - as and when regulation amends	www.onwardgroup.com/investors
12	Criteria for Appointment of Independent Director	-	Yes	Others - as and when regulation amends	www.onwardgroup.com/investors
13	Risk Management Policy	-	Yes	Others - as and when regulation amends	www.onwardgroup.com/investors
14	Prevention of Sexual Harassment Policy	-	Yes	Others - as and when regulation amends	www.onwardgroup.com/investors
15	Business Ethics & Code of Conduct Policy	-	Yes	Others - as and when regulation amends	www.onwardgroup.com/investors
16	Human Rights Policy	-	Yes	Others - as and when regulation amends	www.onwardgroup.com/investors
17	Anti-Bribery Policy	-	Yes	Others - as and when regulation amends	www.onwardgroup.com/investors

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. *Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.*

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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NA. As Onward Technologies Limited operates primarily from offices located in multi-tenanted IT/business parks, the Company does not undertake independent social impact assessment projects.

2. *Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:*

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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NA

3. *Describe the mechanisms to receive and redress grievances of the community.*

Onward Technologies Limited gives high importance to community concerns and provides accessible grievance redressal mechanisms. The Whistleblower Policy covers all internal and external stakeholders across its entities and geographies.

Community members can report concerns directly to the Vigilance and Ethics Officer at compliance@onwardgroup.com or whistleblower@onwardgroup.com.

All grievances are reviewed by the Audit Committee, which is responsible for their investigation and resolution within a period of 90 days, with provision for extension where required. The Company also takes necessary corrective actions to address identified issues effectively.

Whistleblower Policy: www.onwardgroup.com/Investors

4. *Percentage of input material (inputs to total inputs by value) sourced from suppliers:*

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Directly sourced from MSMEs/small producers	29.02%	46.13%
Directly from within India	99.74%	99.72%

5. *Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost*

Location	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Rural	0	0
Semi-urban	0	0
Urban	23.40%	57.96%
Metropolitan	76.60%	42.04%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. *Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):*

Details of negative social impact identified	Corrective action taken
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NA

2. *Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:*

The Company did not undertake any CSR projects in designated Aspirational Districts during the financial year.

3. (a) *Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) –*

No. The Company does not currently have a specific preferential procurement policy for suppliers comprising marginalized or vulnerable groups.

NA Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
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NA

4. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Name of authority	Brief of the Case	Corrective action taken
NA		

5. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	SRCC	63 children	30
2.	RA Foundation	6 children	100
3.	Roti Foundation	12500 People	100
4.	Avasara Academy, Pune	356 Students	95
5.	Foundation To Educate Girls Globally	108 girls and women	100
6.	All India Chess Federation for the Blind (AICFB)	206 People	100
7.	Inspire Institute of Sports	1700+	100

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Onward Technologies Limited is certified under ISO 9001:2015, demonstrating its commitment to maintaining a robust Quality Management System. The organization has established a well-defined framework to effectively monitor and resolve customer complaints, including conducting comprehensive root cause analyses as part of its standard processes.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and /or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-2026 (Current Financial Year)		Remarks	FY 2024-2025 (Previous Financial Year)		Remarks
Data privacy	0	0	No customer complaints received	0	0	No customer complaints received
Advertising	0	0				
Cyber-security	0	0				
Delivery of essential services	0	0				
Restrictive Trade Practices	0	0				
Unfair Trade Practices	0	0				
Other	0	0				

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Nil

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

www.onwardgroup.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not Applicable, as the nature of business of the company is Information Technology. The company does not offer any products or services that may pose safety concerns or be subject to misuse

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Onward Technologies Limited informs its consumers of any risks of disruption/discontinuation of services through frequent status reporting and email.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

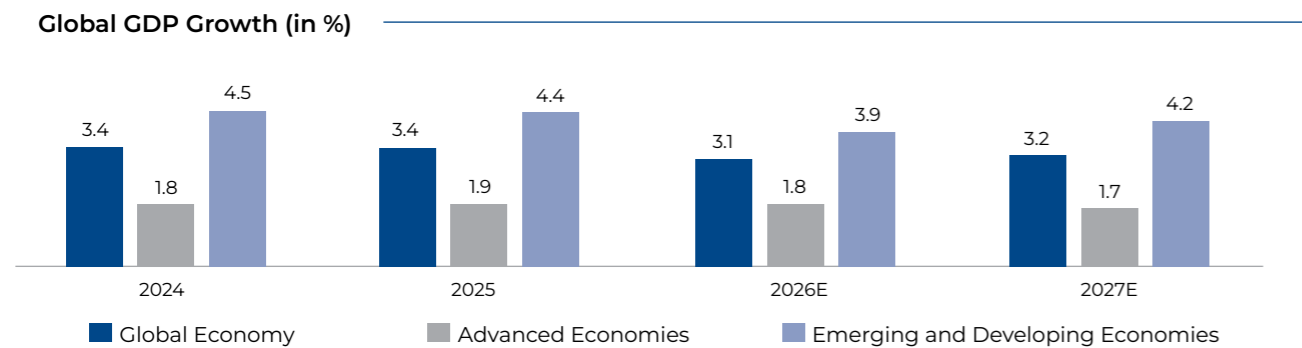
Not Applicable

Management Discussion And Analysis

Macro economy overview

Global economy

The global economy grew by 3.4% in 2025, in line with 2024, demonstrating resilience despite elevated trade and policy uncertainty, supported by disinflation, accommodative financial conditions and technology-led investment. Growth remains supported by strong performance in emerging markets and steady expansion in advanced economies. Looking ahead, global growth is projected at 3.1% in 2026 and 3.2% in 2027. While geopolitical developments may create near-term headwinds, the overall outlook remains constructive. Continued investment in technology, particularly artificial intelligence (AI) in North America and Asia – is providing a strong counterbalance and has the potential to drive productivity gains. At the same time, sustained policy focus, improving institutional frameworks and global cooperation are expected to support stability.



Global IT spending is expected to witness steady growth over the medium term, supported by enterprise priorities around cybersecurity, cloud migration, platform engineering and AI adoption. According to Gartner estimates, worldwide IT spending is projected to reach \$6.15 trillion in 2026, up 10.8% from 2025, even as enterprises remain cautious about discretionary spending in the near term.

Engineering Research and Development (ER&D) spending is also expected to remain resilient, driven by structural trends such as electrification, software-defined products, sustainability, autonomous systems and smart connected solutions. These trends are expected to support sustained demand for digital engineering and ER&D services, aligning with the Company's strategic focus areas.

Source: International Monetary Fund, April 2026 report

Source: Gartner

Indian Economy

The Indian economy demonstrated strong resilience despite elevated global uncertainty, supported by robust domestic fundamentals and timely policy interventions. As per the revised GDP series (Base Year 2022-23), real GDP growth is estimated at 7.6% in FY 2025-26, up from 7.1% in FY 2024-25, driven by

steady private consumption, improving investment activity and sustained strength in both services and manufacturing. Policy support remained comprehensive throughout the year, with GST and income-tax rationalisation aiding demand. In parallel, monetary easing, including policy rate cuts and liquidity measures, along with calibrated actions, helped cushion the economy against trade-related uncertainties and geopolitical developments in West Asia. Moreover, the free trade agreements with Europe, the UK and bilateral agreements with the US and New Zealand have further strengthened the Indian economic outlook. However, the Indian economy is expected to grow by 6.9% in FY 2026-27, moderated slightly by geopolitical conflicts and energy price fluctuations.

Indian GDP Growth (%)

Year	Indian GDP Growth (% YoY)
FY 2023-24	7.2
FY 2024-25	7.1
FY 2025-26*	7.6
FY 2026-27#	6.9

*Estimated

#Reserve Bank of India Projection

From an IT services perspective, the strong momentum in the services sector, coupled with accelerating digital adoption, cloud migration and increasing investments in artificial intelligence (AI), continues to create a supportive demand environment. Cost optimisation initiatives and vendor consolidation among global enterprises are accelerating the shift toward strategic engineering and digital services partners, creating opportunities through increased offshoring and demand for efficiency-led transformation.

Source: Ministry of Statistics & Programme Implementation (MoSPI)

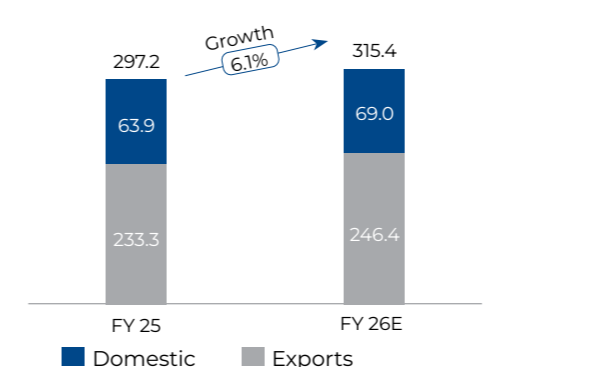
Source: Reserve Bank of India

Industry Overview

Indian Information Technology (IT) Industry

The Indian Information Technology (IT) industry remains a key pillar of the global digital economy. Its growth is driven by strong innovation capabilities, a large, skilled workforce and the increasing adoption of advanced technologies such as artificial intelligence (AI), cloud computing and digital platforms. The Indian IT sector has been estimated to have grown from \$297.2 billion in FY 2024-25 to \$315.4 billion in FY 2025-26, registering a 6.1% YoY growth. Exports remain the primary growth driver, supported by continued demand for services such as engineering research and development and business process management, while core IT services and software products are also witnessing stable growth. Indian IT exports crossed \$246 billion in FY 2025-26, registering a year-on-year growth of 5.6%, driven by strong performance in ER&D at 7.7% and BPM at 7%. IT services grew by 4.1%, while software products grew by 4%. Meanwhile, domestic revenues are expected to rise from \$63.9 billion to \$69.0 billion, registering 8.1% YoY growth, indicating steady expansion across both markets. At the same time, faster growth in domestic revenues indicates strengthening demand from Indian enterprises as digital transformation accelerates across industries.

India's IT Revenues (\$ Billion)



Source: Nasscom Strategic Review 2026 report

Indian technology providers are increasingly partnering with global hyperscalers and platform companies to co-develop solutions across infrastructure, platforms and industry-specific applications. Emerging partnerships among key industry players are enabling the sector to transition from a scale-driven delivery model to a global hub for innovation. Enterprises are increasingly entrusting India-based teams with full ownership of platforms, products and AI-led transformation initiatives. The increasing adoption of automation, AI and platform-led delivery models is driving productivity gains and supporting more efficient resource utilisation across the industry.

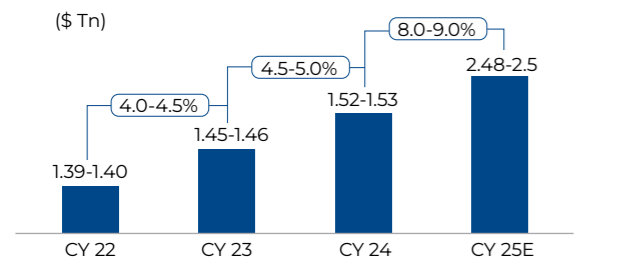
Engineering, Research and Development (ER&D)

India's ER&D business segment has emerged as the fastest-growing part of India's technology sector, evolving from cost-focussed offshoring to domain-led, end-to-end ownership across the product lifecycle. The sector witnessed growth, driven by the modernisation of ER&D stacks through platform-based, software-enabled models and increased investments in semiconductors and advanced technologies. India has emerged as a leading global R&D and innovation hub, accounting for nearly 34% of new or scale-up R&D centre announcements in CY 2025, highlighting its strategic role in global engineering and innovation. Digital engineering is transforming how products and digital platforms are designed, developed and managed, enabling organisations to accelerate innovation, improve operational efficiency and deliver superior digital experiences. As technological advancements accelerate, businesses must align with key digital engineering trends to remain competitive.

Indian engineering service providers are increasingly assuming long-term platform ownership and building full-stack capabilities, while Global Capability Centres (GCCs) in India serve as critical hubs for innovation, product development and end-to-end engineering management. The transformation is further accelerated by shorter product cycles, AI-driven engineering and technological modernisation, although macroeconomic uncertainties, delayed decision-making and Research and Development (R&D) budget rationalisation influence the pace of growth. In CY 2025, global sourcing expenditure increased to over \$307 billion, up approximately \$18 billion from CY 2024. In CY 2025, spending on IT outsourcing grew by approximately 6.5% to nearly \$180 billion, driven by enterprises and Global Capability Centres (GCCs) expanding their investments in artificial intelligence. Meanwhile, global Business Process Outsourcing spending rose by around 5.7% to about \$130 billion, supported by the increasing integration of AI, particularly AI-driven agents, across business processes. India continues to remain a preferred global outsourcing destination and this competitive advantage is expected to persist in the near future.

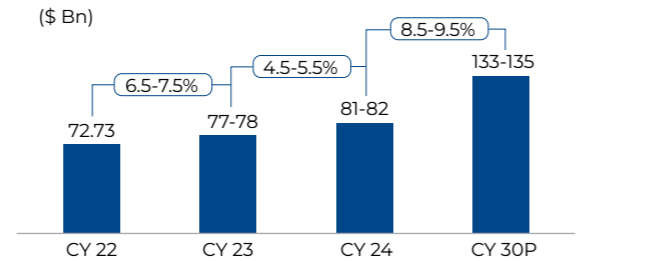
Global enterprise spending on engineering research and development (ER&D) is rising steadily, reflecting the growing importance of innovation-led growth across industries. The outsourcing segment is expanding at a sustained pace over the medium term, indicating that enterprises are increasingly relying on external partners to drive product development and digital engineering initiatives. The global enterprise ER&D outsourcing market is expected to grow from approximately \$81–82 billion in CY 2024 to around \$133–135 billion by CY 2030, representing an 8.5–9.5% growth rate over the forecast period.

Global Enterprise ER&D Spending (\$ Trillion)



Note: 'E' for Estimate
Source: Nasscom-Everest ER&D Report 2025

Global Enterprise ER&D Outsourcing (\$ Billion)



Note: 'P' for Projection
Source: Nasscom-Everest ER&D Report 2025

Emerging Technology Trends in the Industry

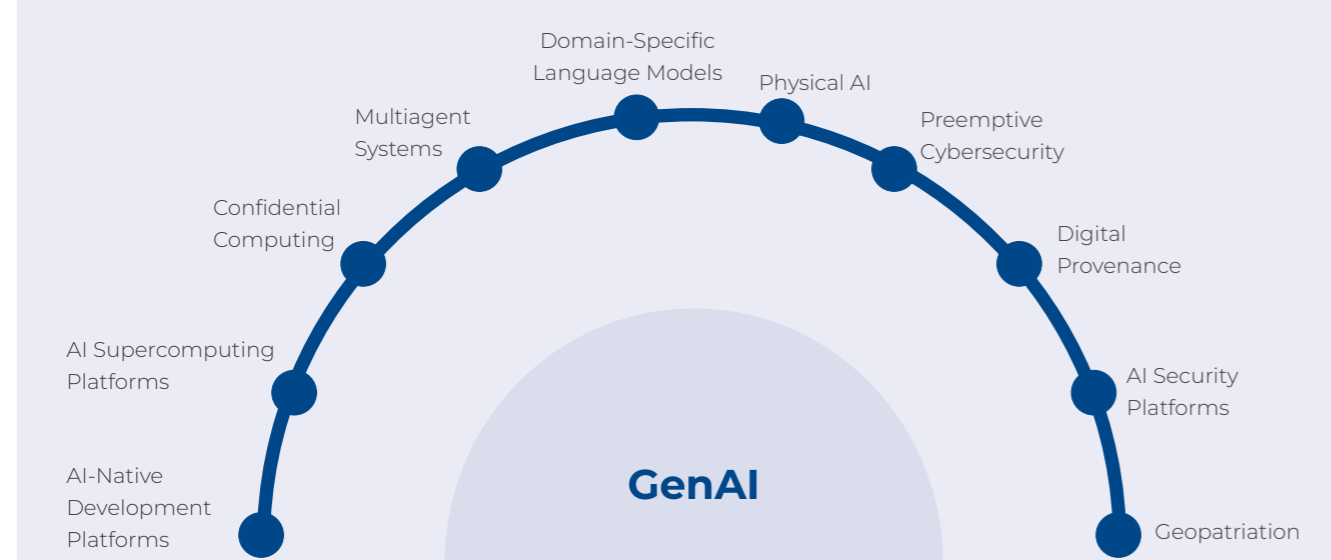
Digital transformation

In 2026, the IT industry is going through a major shift. Digital transformation is increasingly being driven by AI-led infrastructure and cloud adoption. Companies are reallocating more of their budgets toward scalable AI solutions that can deliver long-term value. Generative AI has also moved beyond experimentation and is now being used at scale, with success measured by real business outcomes and tangible impact on profitability.

At the same time, the industry is evolving toward agentic AI. Instead of just supporting tasks, these systems can

independently plan and execute complex workflows across areas like design and manufacturing. Business models are also changing, with a shift away from headcount-based growth toward outcome-driven and risk-sharing approaches. This is driving more specialised, industry-focussed solutions, especially in highly regulated sectors such as healthcare and automotive. In parallel, building strong cyber resilience and ensuring trust in AI systems has become essential. Companies that can embed these capabilities into their core systems are better positioned to manage complex global regulations and meet the growing demand for technological independence in a changing geopolitical environment.

Top 10 Strategic Technology Trends for 2026



Source: Gartner
Source: NASSCOM Annual Strategic Review 2026 report

Company Overview

Onward Technologies Limited (“Onward Technologies” or “the Company”) is a software outsourcing company specialising in digital and engineering research & development (ER&D) services, enabling next-generation transformation across industrial ecosystems. The Company is positioned at the intersection of AI-led engineering, advanced analytics, and digital infrastructure, supporting clients in building smart, connected, and sustainable systems.

With a strong focus on Industrial Equipment, Off-Highway, Energy, Data Centers, Automotive, Rail Transportation, Healthcare and Life Sciences, Onward Technologies delivers integrated solutions that combine engineering depth with digital intelligence. The Company’s capabilities span AI, digital engineering, cloud, embedded systems, application platforms and data analytics, enabling customers to enhance product innovation, operational efficiency, and lifecycle performance.

Over the years, the Company has continuously strengthened its global delivery capabilities to better align with evolving client requirements. It has invested in robust infrastructure and established a well-balanced onsite, nearshore and offshore delivery model. Through its Offshore Development Centres (ODCs) and managed services model, Onward Technologies’ workforce of 2,485 employees supports stronger governance, scalable operations and sustained alignment with key customer requirements.

Onward Technologies operates through a global delivery model supported by 12 offices across North America, Europe, and India, enabling scalable execution, proximity to clients, and access to specialised talent. Approximately 70% of its business is driven by North America and 30% from Europe, reflecting strong client relationships and demand across key industries in the region. Its offshore development centres in India act as hubs for AI innovation, analytics-led transformation, and advanced product engineering.

Integrated Capabilities, strong vertical and domain focus

Onward Technologies is evolving from a traditional ER&D services provider into a digital engineering partner aligned with global demand for smart infrastructure, digital transformation, and AI-enabled solutions. This strategic shift strengthens engineering depth across industrial ecosystems, with growing relevance, enabling predictive insights, automation, and optimised lifecycle performance across complex environments.

The Company’s integrated service portfolio spans the entire engineering value chain:

- **AI, Data & Advanced Analytics** underpin all offerings, with capabilities in generative AI, agentic AI, machine learning, and data platforms driving predictive intelligence, real-time decision-making, and autonomous operations
- **Intelligent Product Engineering** spans end-to-end product development, automation, and digital twin, enabling the design and lifecycle management of complex engineering systems, including industrial equipment, software-defined vehicles, EV platforms, and regulated medical devices.
- **Energy & Data Centre** is a key focus area, with capabilities supporting power generation systems, electrification, thermal management, and high-performance data centre infrastructure.
- **Connected & Intelligent Systems** leverage Industrial IoT and IT/OT convergence to enable smart factories, connected mobility platforms, and intelligent healthcare ecosystems, with integrated real-time monitoring, control, and analytics.
- **Cloud, Platforms & Cybersecurity** capabilities support scalable, secure, and continuously evolving digital ecosystems, including cloud transformation, DevSecOps, CI/CD, OTA updates, and cybersecurity frameworks.
- **Supply Chain Operations** integrate AI-driven analytics, control towers, procurement transformation, and manufacturing optimisation to drive efficiency, cost optimisation, and operational resilience.

Onward Technologies operates across three core verticals Industrial Equipment & Heavy Machinery (IEHM), Transportation & Mobility (T&M), and Healthcare & Life Sciences (HCLS).

Industrial Equipment & Heavy Machinery (IEHM)

The IEHM vertical empowers transformation across industrial machinery, energy, and data centers through advanced engineering expertise and smart technologies. It delivers end-to-end software and technology solutions to support product development, testing, and system integration at scale.

The IEHM vertical contributed 63% of the Company’s total revenue in FY 2025-26.

Transportation & Mobility (T&M)

The vertical drives innovation across the automotive and rail transportation ecosystem, supported by domain expertise and digital-first solutions. It delivers software services to manufacturers closely aligned with their critical path requirements, emphasising outcome-driven, ownership-based engagements to maximise value creation.

The T&M vertical accounted for 34% of the Company's total revenue in FY 2025-26.

Healthcare & Life Sciences (HCLS)

The HCLS vertical supports MedTech and digital health companies through a combination of digital engineering, regulatory assurance capabilities, enabling the development of innovative, compliant and healthcare solutions.

The HCLS vertical accounted for 3% of the Company's total revenue in FY 2025-26.

Through this integrated framework, Onward Technologies delivers end-to-end, AI-led engineering solutions, enabling clients to accelerate innovation, enhance operational efficiency, and data-driven decision-making across the entire product lifecycle, reinforcing its role as a trusted digital engineering partner.

Operational Performance Review

Revenue By Industry (%)

Particulars	FY 2025-26	FY 2024-25
Industrial Equipment & Heavy Machinery (IEHM)	63%	57%
Transportation & Mobility (T&M)	34%	38%
Healthcare & Life Sciences (HCLS)	3%	4%

Revenue By Geography (%)

Particulars	FY 2025-26	FY 2024-25
USA	36%	34%
Europe	12%	14%
India	52%	52%

Revenue By Contract Type (%)

Particulars	FY 2025-26	FY 2024-25
Time & Material	88%	86%
Fixed Time, Fixed Price	12%	14%

Revenue By Engagement Model (%)

Particulars	FY 2025-26	FY 2024-25
Onsite	29%	28%
Offshore	71%	72%

In FY 2025-26, Industrial Equipment & Heavy Machinery (IEHM) continues to remain the largest contributor, accounting for 63% of total revenue, up from 57% in FY 2024-25. The Transportation & Mobility (T&M) vertical accounted for 34% of total revenue in FY 2025-26, and the Company continued to invest in strengthening its Healthcare & Life Sciences (HCLS) vertical, which contributed to 3% of total revenue in FY 2025-26.

The Company has a strong base of large multinational customers across North America and Europe in both the IEHM and T&M verticals and expects steady growth through a combination of offshore delivery in India and onsite engagements in customer geographies over the coming years. Onward Technologies has also invested in strengthening execution capabilities and plans to expand its international workforce across North America and Europe over the next few years.

Financial Performance Review

(₹ in Lakh)

Particulars	Standalone			Consolidated		
	FY 2025-26	FY 2024-25	YoY (%)	FY 2025-26	FY 2024-25	YoY (%)
Revenue from Operations	41,677.36	38,107.58	9%	54,385.24	49,131.61	11%
Other Expenses	5,879.42	5,703.89	3%	7,618.40	6,650.17	15%
Employee Expense	30,115.99	28,597.21	5%	39,582.25	38,011.83	4%
EBITDA	5,681.95	3,806.48	49%	7,184.59	4,469.61	61%
Other Income	906.69	1,118.36	-19%	704.23	721.31	-2%
Depreciation	1,653.18	1,358.54	22%	1,579.69	1,338.69	18%
Finance Costs	333.81	270.57	23%	289.05	222.25	30%
Profit before exceptional items and tax	4,601.65	3,295.73	40%	6,020.08	3,629.98	66%
Exceptional Items	315.50	0.00	100%	315.50	0.00	100%
Profit Before Tax (PBT)	4,286.15	3,295.73	30%	5,704.58	3,629.98	57%
Tax	1,070.27	857.38	25%	1,272.19	922.21	38%
Profit After Tax (PAT)	3,215.88	2,438.35	32%	4,432.39	2,707.77	64%

Standalone

During FY 2025-26, the Company reported its financial performance on both a standalone and consolidated basis. On a standalone basis, Revenue from Operations stood at ₹41,677.36 Lakh as compared to ₹38,107.58 Lakh in FY 2024-25, while EBITDA was ₹5,681.95 Lakh against ₹3,806.48 Lakh in the previous year. Profit Before Tax (PBT) amounted to ₹4,286.15 Lakh, compared with ₹3,295.73 Lakh in FY 2024-25 and the tax expense stood at ₹1,070.27 Lakh versus ₹857.38 Lakh last year. Profit After Tax (PAT) stood at ₹3,215.88 Lakh, compared with ₹2,438.35 Lakh in FY 2024-25.

Consolidated

On a consolidated basis, Revenue from Operations was ₹54,385.24 Lakh as against ₹49,131.61 Lakh in FY 2024-25. EBITDA stood at ₹7,184.59 Lakh compared to ₹4,469.61 Lakh in the previous year, while Profit Before Tax (PBT) was ₹6,020.08 Lakh as against ₹3,629.98 Lakh. The tax expense for the year amounted to ₹1,272.19 Lakh, compared with ₹922.21 Lakh in FY 2024-25. Profit After Tax (PAT) stood at ₹4,432.39 Lakh, compared with ₹2,707.77 Lakh in FY 2024-25.

Key Performance Indicators (KPI)

Particulars	FY 2025-26	FY 2024-25
Client Base		
Active Clients	72	80
Top 5	48%	50%
Top 10	64%	66%
Top 25	87%	84%
Clients with Annual Billing >\$1 million	16	13
Employee Metrics		
Total Employees	2,485	2,581
DSO (Billed +Unbilled)		
Days	75	76

During FY 2025-26, the Company reported 72 active clients. The contribution from the top five clients stood at 48%, while the top ten clients accounted for 64%. The top twenty-five clients accounted for 87% of total revenue, up from 84% in the prior year. The number of clients with annual billing exceeding \$1 million stood at 16 during FY 2025-26, compared to 13 in FY 2024-25.

Key changes in significant Financial Ratios

Standalone Basis

Key Ratios	FY 2025-26	FY 2024-25	Variance (%)	Reason for such change
Debtors Turnover	5.40	4.52	19.52%	Increased revenue and decreased trade receivable has resulted in increased trade receivable turnover ratio
Inventory Turnover	NA	NA	0.00%	NA
Interest Coverage Ratio	1.52	1.22	24.94%	No material variance
Current Ratio	3.06	2.94	4.31%	No material variance
Debt/Equity Ratio	NA	NA	0.00%	NA
Return on Equity	15.48%	12.53%	23.55%	Increased revenue and decrease in operating cost has resulted in increase in net profit
Operating Profit Margin (%)	13.63%	10.00%	36.49%	Increased revenue and decrease in operating cost has resulted in increase in operating profit
Net Profit Ratio	7.72%	6.40%	20.59%	Increased revenue and decrease in operating cost has resulted in increase in net profit
Return on Capital Employed	23.48%	18.02%	30.28%	Increased revenue and decrease in operating cost has resulted in increase in net profit

Consolidation Basis

Key Ratios	FY 2025-26	FY 2024-25	Variance (%)	Reason for such change
Debtors Turnover	4.74	4.49	5.59%	Increased revenue and decreased trade receivable has resulted in increased trade receivable turnover ratio
Inventory Turnover	NA	NA	0.00%	NA
Interest Coverage Ratio	1.68	1.30	29.33%	No material variance
Current Ratio	3.66	3.87	-5.39%	No material variance
Debt/Equity Ratio	NA	NA	0.00%	NA
Return on Equity	18.55%	12.55%	47.80%	Increased revenue and decrease in operating cost has resulted in increase in net profit
Operating Profit Margin (%)	13.21%	9.10%	45.22%	Increased revenue and decrease in operating cost has resulted in increase in operating profit
Net Profit Ratio	8.15%	5.51%	47.88%	Increased revenue and decrease in operating cost has resulted in increase in net profit
Return on Capital Employed	25.42%	17.34%	46.60%	Increased revenue and decrease in operating cost has resulted in increase in net profit

Outlook

India's technology services sector is entering a new phase of evolution, shaped by geopolitical uncertainty, accelerating AI-led disruption and shifting client expectations. Onward Technologies is observing a clear shift in client priorities, with organisations moving beyond incremental improvements towards deeper strategic transformation. While overall technology spending is expected to remain stable at around 5-7% growth, its composition is becoming increasingly selective, with enterprises balancing speed-to-market requirements alongside large-scale transformation programmes.

The Company's growth across the sector is becoming more segment-driven, with differentiation increasingly defined by domain depth, AI-readiness and talent capability. Onward Technologies notes that industry participants are focussing on platform-led delivery models, outcome-based solutions, and vertical specialisation to strengthen capabilities and competitiveness. The digital engineering and ER&D services space is expected to sustain steady growth, supported by continued global investment in product innovation, engineering transformation and digital adoption.

The Company demand from the United States and Europe remains resilient, while the increasing integration of AI across enterprise workflows is creating new opportunities across managed services, Business Process Management (BPM), ER&D and software product segments. Onward Technologies is well-positioned to capture these opportunities, supported by its established international presence and strong offshore delivery capabilities. The Company remains focussed on deepening client relationships, expanding across core verticals, strengthening execution excellence and investing in talent upskilling and domain expertise to support sustainable and profitable growth over the medium term.

Risk Management

Onward Technologies has established a robust risk management policy that embeds risk oversight into its strategic and operational decision-making processes, with accountability shared across all levels of the organisation. The Company has implemented a comprehensive enterprise-wide risk management framework, including risk identification, assessment, planning, execution, monitoring and continuous review. During the year under review, the Company systematically identified key risks and undertook appropriate mitigation strategies to effectively manage and minimise potential impacts.

Risks	Details of Risks	Mitigation
Attrition Risk	Attrition risk refers to the loss of employees, which can impact productivity, continuity of knowledge, and timely project delivery. This risk is higher in a competitive talent market where global firms actively compete for skilled professionals.	Onward Technologies focusses on building a supportive and transparent work environment where employees feel engaged and valued. The Company invests in structured learning and development programmes covering technical, functional, leadership, and behavioural skills. Employees are encouraged to grow within the organisation through internal opportunities, mentorship, and regular engagement with HR teams. Strong career development pathways and succession planning are in place to improve retention and ensure continuity.
Compliance Risk	Compliance risk arises from failure to comply with applicable laws, regulations, or internal policies, which may lead to financial penalties or reputational impact. Operating across multiple geographies increases regulatory complexity.	The Company has established dedicated compliance teams that continuously monitor regulatory changes across all operating regions. Onward Technologies follows a structured global compliance framework to ensure adherence to legal and regulatory requirements. Regular internal reviews are conducted, and any gaps identified are promptly addressed through corrective actions. Strong governance practices help maintain ethical conduct and protect the organisation's reputation.

Risks	Details of Risks	Mitigation
Strategic Risk	Strategic risk arises from leadership succession challenges, changing market conditions, evolving client priorities, and rapid technological disruption.	Onward Technologies manages this risk by continuously refining its business strategy and expanding its service portfolio across domains. The Company invests in innovation and capability building to stay aligned with industry transformation. Leadership development is prioritised to support strong decision-making. The organisation also focusses on deep, long-term engagement with clients, especially through participation in their R&D ecosystems, to build sustainable partnerships.
Technological Risk	Technological risk includes system failures, cyber threats, outdated technology, and delays in adopting new solutions, which can affect performance and customer satisfaction.	The Company continuously adopts emerging technologies and ensures employees are regularly trained on new tools and platforms. Onward Technologies maintains strong cybersecurity controls, including access restrictions, regular audits, and continuous monitoring. Data protection and fraud prevention remain key priorities. A defined incident response framework ensures quick action in case of any security events, minimising operational impact.
Business Continuity Risk	Business continuity risk refers to disruptions in operations caused by unforeseen events that may impact critical business functions.	Onward Technologies has strengthened its business continuity framework across IT systems, infrastructure, workforce, and business processes. The Company has developed resilience across all key operational areas and regularly reviews continuity plans. These measures ensure that operations can continue smoothly even during unexpected disruptions.
Currency Risk	Currency risk arises from fluctuations in foreign exchange rates, particularly since a significant portion of revenue is earned in foreign currencies.	The Company manages currency risk through hedging instruments such as forward contracts and options. Onward Technologies follows a Board-approved policy that defines hedge coverage, tenure, and counterparty selection. This structured approach helps reduce volatility in earnings and provides stability to cash flows.
Tax-related Risk	Tax-related risk arises from changes in tax laws, regulatory interpretations, or disputes with tax authorities across jurisdictions.	Onward Technologies works with professional tax advisors to stay updated on global tax developments. The Company proactively reviews and adjusts its tax planning strategies to remain compliant with evolving regulations. This ensures effective tax management while maintaining compliance across all operating jurisdictions.
Geopolitical Risk	Geopolitical risk arises from political instability, trade restrictions, global conflicts, or policy changes that may affect business operations and client spending.	The Company actively tracks global developments and adjusts its operating strategies accordingly. Onward Technologies uses a flexible delivery model that includes onsite, offshore, and nearshore teams to maintain operational stability. The Company also hires local talent in key markets to reduce dependency on cross-border movement and ensure continuity in service delivery.
Rivalry Risk	Rivalry risk arises from intense industry competition, which can impact pricing, margins, and market share.	Onward Technologies addresses competitive pressures by continuously enhancing its service capabilities and adopting new technologies. The Company expands into new industries and geographies to diversify its business base. Strategic partnerships and targeted investments further strengthen its market position and support long-term growth.

Human Resources

Onward Technologies considers its people central to its growth and long-term success in its service-driven, complex business environment. The Company is committed to encouraging a fair workplace that values the varied backgrounds and aspirations of its employees. Investing in talent development and strengthening people practices remained a key focus, aiming to drive sustainable growth and long-term value creation. This year, the Company scaled up efforts to upskill employees and ensure their readiness in an AI-driven world.

Onward Technologies significantly enhanced its policies and procedures during FY 2025-26, with a strong focus on employee well-being and safety. The Company implemented several digital initiatives to enhance employee support, streamlining and automating key HR processes while enabling seamless remote access. As of March 31, 2026, the Company had a workforce of 2,485 employees.

Please refer to the Narrative Section for further details on Human Resources

Corporate Social Responsibility (CSR)

Onward Technologies believes in creating meaningful impact through its CSR initiatives, focussing on education, healthcare, community well-being and sports to support underserved communities. In FY 2025-26, the Company spent ₹62.47 Lakh on CSR while strengthening partnerships and expanding its outreach. Its education initiatives supported institutions such as Avasara Academy and the Ra Foundation, for programmes like Happy Kids and Pragati Second Chance, in partnership with Educate Girls, helping children and young women access education and build life skills. In sports, the Company partnered with the Inspire Institute of Sport and supported Vision Beyond Sight to nurture talent and promote participation among disadvantaged and visually impaired athletes. Its healthcare efforts, through the Society for the Rehabilitation of Crippled Children (SRCC), focussed on therapy and rehabilitation for children with special needs, improving their well-being. Additionally, through its association with the Roti Bank Foundation, the Company provided fresh meals to vulnerable communities, addressing immediate needs while supporting access to education and livelihoods.

Please refer to the Narrative Section for further details on CSR

Internal Controls

Onward Technologies places strong emphasis on maintaining a robust and effective internal control framework as a cornerstone of good governance and operational discipline. The Company acknowledges the critical role of a robust internal control framework, especially considering its global footprint and wide network of associates. Onward Technologies has established its internal control systems in accordance with the size and complexity of its operations to ensure reliable financial and operational reporting, compliance with statutory requirements, protection of assets, appropriate authorisation of transactions and strict adherence to internal policies. A well-defined and systematic process is followed for the approval of all revenue and expenditure transactions.

For FY 2025-26, the Company appointed M/s. Ahuja Valecha & Co., LLP, Chartered Accountants, as its internal auditors. The internal audit function is conducted in accordance with an annual audit plan formulated in consultation with the statutory auditors, M/s. BSR & Co. LLP, Chartered Accountants and reviewed by the Audit Committee. Onward Technologies remains committed to continuously strengthening its internal control systems to ensure transparency, accountability and sustained organisational integrity.

Cautionary Statement

The Company acknowledges that certain statements in this Management Discussion & Analysis Report relating to future growth prospects are forward-looking and subject to risks and uncertainties and that actual results may differ materially due to various factors. The Company faces external risks such as intense competition in the IT services industry, rising wage levels in India, immigration restrictions, reduced demand for technology in key segments, telecommunication disruptions, withdrawal of government incentives, political instability, geopolitical volatility affecting global economic conditions and client spending patterns, legal limitations on capital raising or overseas acquisitions and broader economic conditions affecting the industry, as well as internal challenges including earnings volatility, effective growth management, attracting and retaining skilled professionals, cost and time overruns in fixed-price contracts, client concentration risks, complexities in managing international operations, successful integration of acquisitions, potential liabilities under service contracts, performance of strategic investments and protection of intellectual property from unauthorised use.

Report On Corporate Governance

1. ONWARD'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Onward Tech', we believe that good corporate governance is crucial in enhancing and retaining stakeholder's confidence. Our corporate governance practices are reflection of our culture, policies, relationship with stakeholders and the commitment towards the values, coupled with the highest standards of integrity, transparency, accountability and ethics in all business matters. The Board of Directors and the Management at Onward Tech are committed to the enhancement of shareholder value. Over the last 35 years, we at Onward Tech, have developed a strong set of values where integrity is vital. **"YOUR IMAGINATION. DELIVERED TO PERFECTION"** that's what we stand for, that's what we promise our customers, and that's how we will continue writing success stories for our customers, and for us. We are committed to high standards of Corporate Governance and have in place appropriate structures and reporting mechanism.

The adoption of this Code of Conduct of the Board of Directors and Senior Management (the **"Code"**) stems from the fiduciary responsibility which the Board Members and Senior Management have towards the stakeholders in Onward Technologies Limited (**"the Company"**) and ensures compliance with the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (**"Listing Regulations"**). Therefore, Board Members and Senior Management will act as trustees in the interest of all stakeholders of the Company by balancing conflicting interest, if any, between stakeholders for optimal benefit. In the observance of the Code, the Directors in their capacity as Directors, per se, will have a Directional role and the Executive Directors and Senior Management Personnel will have executive responsibility. Apart from complying with the statutory requirements, effective systems and practices towards improving transparency and internal controls have been institutionalized. The Company firmly believes that corporate governance standards should go beyond the law and must satisfy the spirit of law and not just the letter of the law. This is a way of life at Onward Tech and is driven relentlessly across the organization.

2. BOARD OF DIRECTORS

The corporate governance structure of the company comprises the Board, as the apex decision making body and the Leadership Team, which comprises of experts in running and managing the company. The Board of Directors (**"the Board"**) are elected by the shareholders to oversee the company's overall functioning. The Board is responsible for providing strategic supervision, overseeing the management performance and governance of the Company on behalf of the shareholders and other stakeholders. The Board exercises independent judgement and plays an important role in the overviewing of the company's affairs. To sum up, the Board's key purpose is to ensure the company's prosperity by collectively directing the company's affairs, while meeting the appropriate interests of its shareholders and relevant stakeholders.

The conduct of Company's business shall be consistent with the core values, which are set out below:

- Openness
- Hunger for Excellence
- Customer First
- Responsive
- Integrity

The Company's Day to day affairs are managed by Executive Directors and Leadership Team, under the overall supervision of the Board. The Board is committed to representing the long-term interests of the stakeholders and in providing effective governance over the Company's affairs and exercising reasonable business judgement on the affairs of the Company.

Composition and category of Directors

Our Board represents an appropriate mix of Executive Directors ('EDs'), Non-Executive, Non-Independent Directors ('NEDs') and Independent Directors ('ID'), which is compliant with the Companies Act, 2013 ("the Act") and Listing Regulations. As on March 31, 2026, your Company's Board has a strength of 7

(seven) Directors. The Chairperson of the Board is the Executive Director. The Board comprises of (4) four Independent Directors (including (1) one-woman Independent Director), constituting majority of the Board strength which meets the requirements of the Act and Listing Regulations.

The name and category of Directors, their attendance at the Board Meetings held during the year and at the last Annual General Meeting along with the position of Board/Committee membership held by them is detailed below:

Name and Designation of Director	DIN	Category	No. of positions held			No. of Board Meetings Attended during FY 2025-26	Presence at Last AGM
			Board [^]	Chairman ^{^^}	Committee Member		
Mr. Harish Mehta Executive Director	00153549	Promoter Non Independent	1	-	-	4	Yes
Mr. Jigar Mehta Managing Director	06829197	Promoter Non Independent	1	-	1	4	Yes
Mr. Jay Sonawala, Independent Director	01401445	Non-Executive & Independent	1	1	1	3	Yes
Mr. Harsha Raghavan, Non-independent Director	01761512	Non-Executive & Non-Independent	4	-	3	3	Yes
Ms. Niranjani Chandramouli, Independent Director	07128770	Non-Executive & Non-Independent	1	-	1	3	Yes
Mr. Dhanpal Jhaveri, Independent Director	02018124	Non-Executive & Independent	1	-	1	2	Yes
Mr. Jai Diwanji Independent Director	00910410	Non-Executive & Independent	5	2	4	4	Yes

[^] Includes position held in the Company but excludes position of directorships held in Private Limited Companies, Foreign Companies & Government Bodies.

^{^^} Only Audit Committee and Stakeholders' Relationship Committee have been considered for the Committee positions and excludes Onward Technologies Limited. None of the Directors on the Board is a member of more than 10 committees or Chairperson of more than 5 committees across all companies in which he/she is a Director.

Name of listed companies and category of directorship held by Directors is appended at the end of Corporate Governance Report as **Annexure – A**.

Board Procedure

The Board and Committee meetings are pre-scheduled based on the availability of the Director(s) and Committee Members. An annual calendar of the meetings is circulated to them in advance to facilitate planning of their schedules and ensure participation in the meetings. However, in case of urgent matters, subject to regulatory conditions, the Board's approval is taken by passing resolutions by circulation. The Board meets at least once in a quarter to review and approve the quarterly financial results/statements and other agenda items. The Committees of the Board usually meet before the Board Meetings on the same day.

The recommendations of the Committees are placed before the Board for necessary approval/ noting. The maximum interval between any 2 (two) consecutive Board Meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days.

The Notice of Board Meeting is given to all the Directors as per the prescribed timelines under Companies Act, 2013 and Listing Regulations. The Board agenda along with notes and detailed background information and explanatory notes are prepared and circulated in advance to all the Board Members. Where it is not practicable to attach any document to the agenda, the same is tabled at the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. The Agenda for the Board/Committee meetings are prepared by the Company Secretary in consultation with the Managing Director and CFO of the Company. Every Director is free to

recommend inclusion of items on the agenda. All statutory and other matters of significant importance including information as mentioned in Part A of Schedule II of Listing Regulations are tabled before the Board for their discussions and consideration. The compliance reports of applicable laws, rules and regulations and the minutes of the meetings of the Audit Committee, Stakeholders Relationship Committee and other board committees are placed before the Board.

The important decisions taken at the Board/Committee meetings are promptly communicated to the concerned departments. Pursuant to Secretarial Standard, draft minutes and signed minutes of the previous Meeting are circulated within prescribed time. Comments, if any, received from the Directors are also incorporated in the Minutes.

Board Meetings

During the financial year under review, four (04) Board Meetings were held on the following dates:

Sr. No.	Dates of Board Meetings	Total Number of directors associated as on the date of meeting	Attendance	
			Number of Directors attended	% of Attendance
1	May 16, 2025	7	5	71.43%
2	July 16, 2025	7	5	71.43%
3	October 17, 2025	7	6	85.71%
4	January 16, 2026	7	7	100%

Independent Directors

None of the Independent Director on the Board of the Company serve as an Independent Director in more than seven (7) Listed Companies nor holds the position of Whole-time Director in any Listed Company.

Independent Directors of the Company have been appointed in accordance with the applicable provisions of the Act read with relevant rules. The maximum tenure of Independent Directors is in compliance with the act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act.

Separate Meeting of Independent Directors

Schedule IV of the Act, Listing Regulations and Secretarial Standard - 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of non-Independent Directors.

During the financial year 2025-26, a separate meeting of the Independent Directors convened on March 11, 2026. The Independent Directors, inter-alia, discussed and reviewed performance of Non-Independent Directors, the Board as a whole, Chairperson and Managing Director of the Company and assessed the integrity, fairness, timeliness of flow of information and disclosure and transparency between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarization Program of Independent Directors

The Company has devised a familiarization programme for independent directors of the Company. The objective of the programme is to help the director to understand the Company's business and the regulatory framework in which the Company operates, and regularly update the business strategies, operations, and other regulatory updates, to ensure that they are fully informed on current governance issues. The same is available on the Company's website www.onwardgroup.com/investors

Code of Conduct

The Company has laid down a "Code of Conduct Policy" for the Members of the Board of Directors and the Senior Management which is also available at the website: www.onwardgroup.com/investors. The Code serves as a guide to the Board and Senior Management employees of the Company to make calculative and prudent decisions and act on them.

Also, annual affirmation of compliance with the Code has been made by the Directors and senior management of the Company. A declaration to this effect signed by the Managing Director of the Company is given along with this report as 'Annexure - B'. The Managing Director has also certified to the Board with reference to the financial statement and other matters as required in the Listing Regulations.

Key expertise and attributes of the Board of Directors, which are currently available with the Board

The Board comprises of individual members possessing the required skill/expertise/competencies in business management, M&A, Finance & Tax, Technology, corporate governance, risk management, marketing/sales, human capital/compensation, Industry experience, Legal & Regulatory affairs. Skill matrix for individual directors have been mapped below:

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

Sr. No.	Names of the Directors	Industry Knowledge	Leadership skills	Corporate Governance & Compliance	Finance & Risk Management	Strategic expertise	Mergers & Acquisitions	General Management & Administration
1.	Mr. Harish Mehta	✓	✓	✓	✓	✓	✓	-
2.	Mr. Jigar Mehta	✓	✓	-	✓	✓	✓	✓
3.	Mr. Jay Sonawala	✓	✓	✓	✓	✓	✓	-
4.	Mr. Harsha Raghavan	✓	✓	✓	✓	✓	✓	-
5.	Ms. Niranjani Chandramouli	✓	✓	✓	✓	-	✓	✓
6.	Mr. Dhanpal Jhaveri	✓	✓	✓	✓	✓	✓	-
7.	Mr. Jai Diwanji	✓	✓	✓	✓	✓	✓	-

3. COMMITTEES OF THE BOARD

During the year, the Company continued to have the mandatory committees. Each committee is directed by its charter which outlines their scope, roles, responsibilities and powers. All the decisions and recommendations of the Committees are placed before the Board for its approval. The Company's guidelines relating to Board Meetings are also applicable to committee meetings as far as is practicable. Each committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functions. Senior officers/ function heads are invited to present various details called for by the committee at its meetings. Draft minutes of the committee meetings are circulated to the Members of those committees for their comments and thereafter, confirmed in their next meeting. The Board of Directors also take note of the minutes of the committee meetings held in the previous calendar quarter, at its meetings.

Committees of the Board are as under:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders Relationship Committee
- D. Risk Management Committee
- E. Corporate Social Responsibility

A. AUDIT COMMITTEE

Brief description as under:

The Company has constituted an independent Audit Committee ("AC") which acts as a link between the management, external and internal auditors and the Board of Directors of the Company. The Committee is responsible for effective supervision of the Company's financial reporting process by providing direction to the audit function, monitoring the scope and quality of internal and statutory audits and ensuring accurate and timely disclosures, with the highest levels of transparency, fairness, integrity and quality of financial reporting. The Audit Committee considers the matters which are specifically referred to it by the Board of

Directors besides considering the mandatory requirements of the Regulation 18 read with Part C of Schedule II of Listing Regulations and Section 177 of the Companies Act, 2013.

Brief description of roles and objectives are as under:

- a) Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of statutory auditors and the fixation of audit fee and also approval of payment for any other services rendered;
- c) Reviewing with the management the annual financial statements before submission to the Board for approval, focusing primarily on:
 - ✓ Any changes in accounting policies and practices.
 - ✓ Major accounting entries based on exercise of judgment by management.
 - ✓ Qualification in draft audit report.
 - ✓ Significant adjustments made in the financial statements arising out of audit.
 - ✓ The going concern assumption.
 - ✓ Compliance with accounting standards.
 - ✓ Compliance with listing and other legal requirements concerning financial statements.
 - ✓ Any related party transactions i.e., transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of the Company at large.
- d) Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- e) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- f) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- g) Discussion with internal auditors on any significant findings and follow up thereon;
- h) Reviewing the findings of any internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- i) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern;
- j) Reviewing the Company's financial and risk management policies;
- k) Scrutiny of inter-corporate loans and investments;
- l) Valuation of undertakings or assets of the Company, if necessary;
- m) Reviewing of financial statements and investments made by subsidiary companies;
- n) Look into the reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;
- o) To review the functioning of the whistle blower mechanism;

- p) Reviewing the effectiveness of the system for monitoring compliance with laws and regulations;
- q) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- r) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Composition and attendance of the members of Audit Committee

The Audit Committee presently comprises of 4 members, out of which 3 members are Non-Executive Independent Directors and one is a Non-Executive Non-Independent Director. The Chairman of the Committee is an Independent Director. All the members of the Audit Committee have accounting and financial management expertise.

All members are well versed with finance, accounts, corporate laws, and general business practices. The Chief Financial Officer, the Partner/Representative of the Statutory Auditors and the Internal Auditors are some of the invitees to the Audit Committee. The Company Secretary of the Company acts as the Secretary of the Audit Committee. Minutes of the Committee meetings are circulated to the Members and placed before Board meetings for noting.

During the financial year ended March 31, 2026, the Audit Committee meetings met four (04) times on **May 15, 2025; July 15, 2025; October 17, 2025 and January 16, 2026** and the gap between the two meetings did not exceed one hundred and twenty days. Necessary quorum was present at the meetings.

The composition of the Committee and attendance details of the members for the financial year ended March 31, 2026 are given below:

Names of the Members	Category	Designation	No. of Meetings which director was entitled to Attend	No. of Meetings	
				Attended	% of Attendance
Mr. Jay Sonawala	ID	Chairperson	4	4	100%
Mr. Harsha Raghavan	Non-ID	Member	4	3	75%
Ms. Niranjani Chandramouli	ID	Member	4	3	75%
Mr. Dhanpal Jhaveri	ID	Member	4	2	50%

ID – Independent Director

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee's (NRC) constitution and terms of reference are in compliance with provisions of the Act and Regulation 19 of the Listing Regulations.

Brief description of roles and responsibilities of the NRC are as under:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of performance of independent Directors and the Board of Directors;
- c. Devising a policy on diversity of Board of Directors;
- d. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- e. Whether to extend or continue the term of appointment of the independent Director, on the basis of the report of performance evaluation of independent Directors.
- f. Administration of Employee Stock Option Scheme(s);
- g. Such other matters as the Board may from time to time request the committee to examine and recommend/approve.

Performance evaluation criteria

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors. Schedule IV to the Act states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

- i. Attendance and contribution at Board and Committee meetings;
- ii. His/her stature, appropriate mix of expertise, skills, behavior, experience, leadership qualities, sense of sobriety and understanding of business, strategic direction to align Company's value and standards;
- iii. His/her knowledge of finance, accounts, legal, investment, marketing, foreign exchange/ hedging, internal controls, risk management, assessment and mitigation, business operations, processes and corporate governance;
- iv. His/her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions;
- v. Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency;
- vi. Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity;
- vii. Recognize the role which he/she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board;
- viii. His/her global presence, rational, physical and mental fitness, broader thinking, vision on corporate social responsibility etc;
- ix. Quality of decision making on source of raw material/procurement of roughs, export marketing, understanding financial statements and business performance, raising of finance, best source of finance, working capital requirement, forex dealings, geopolitics, human resources etc;
- x. His/her ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders;
- xi. His/her contribution to enhance overall brand image of the Company.

In a separate meeting of Independent Directors held on March 11, 2026, performance of Non-Independent directors, performance of the Board as a whole and performance of the Chairman was evaluated.

Remuneration Policy

Your Company has a well-defined policy for remuneration of the Directors, Key Management Personnel and Senior Management. The Nomination and Remuneration Committee, has designed the remuneration policy in order to attract, motivate and retain the executive talent needed to achieve superior performance in a competitive market. The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Policy is always revamped according to the amendments in the regulations. The Nomination and Remuneration Policy is available at website of the Company at www.onwardgroup.com/Investors

Composition and attendance of the members of Nomination and Remuneration Committee

The Nomination and Remuneration Committee presently comprises of 2 Non-Executive Independent Directors and 1 Non-Executive and Non-Independent Director. The Company Secretary acts as Secretary to the Committee.

During the financial year ended March 31, 2026, the Committee met two (2) times on **May 14, 2025 and July 15, 2025** Necessary quorum was present at the meetings.

The composition of the NRC and attendance details of the members for the year ended March 31, 2026 are given below:

Names of the Member	Category	Designation	No. of Meetings which director was entitled to Attend	No. of Meetings	
				Attended	% of Attendance
Mr. Dhanpal Jhaveri	ID	Chairperson	2	1	50%
Ms. Niranjani Chandramouli	ID	Member	2	1	50%
Mr. Harsha Raghavan	Non-ID	Member	2	2	100%

ID – Independent Director

C. STAKEHOLDERS RELATIONSHIP COMMITTEE ['SRC']

Brief description of roles and responsibilities of the SRC are as under:

The Company has constituted a Stakeholders' Relationship Committee (SRC') pursuant to the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act.

- Monitoring and reviewing service functioning of Registrar and Transfer Agents;
- Providing guidance and making recommendations to improve investor service levels for the investors.
- Review process of share transfers, non-receipt of annual reports, Dividend payments, issue of duplicate share certificates, dematerialization and re-materialization of shares, transmission of shares and other shareholder related queries and complaints etc;
- Analyzing the top shareholders of the Listed Entity.

Composition of the SRC Committee and attendance details:

The SRC of the Company comprised of three (03) Members namely Mr. Jai Diwanji, Chairman; Mr. Jigar Mehta, Member and Mr. Jay Sonawala, Member.

During the financial year ended March 31, 2026, the SRC met 1 (one) time on **January 16, 2026**. Necessary quorum was present at the meeting. The Composition and attendance record of the members of the SRC for the financial year 2025-26 is as follows:

Name of the Members	Category	Designation	No. of Meetings which director was entitled to Attend	No. of Meetings	
				Attended	% of Attendance
Mr. Jai Diwanji	ID	Chairman	1	1	100%
Mr. Jigar Mehta	ED	Member	1	1	100%
Mr. Jay Sonawala	ID	Member	1	1	100%

ID – Independent Director ; ED -Executive Director

Mr. Aakash Joshi, Company Secretary acts as the Secretary to the Committee and also the Compliance Officer under the provisions of the Listing Regulations.

During the financial year under review, all the requests, queries received, were duly redressed and no queries are pending at the year end. There were 2 (two) complaints received by the Company. All requests for dematerialization of shares were carried out within the stipulated time period and no share certificate was pending for dematerialization.

No. of investor complaints received during the Financial Year	No. of investor complaints disposed off during the Financial Year	No. of investor complaints remaining unresolved at the end of the Financial Year
2	2	0

D. RISK MANAGEMENT COMMITTEE:

Brief description of terms of reference:

The Company has constituted a Risk Management Committee ('RMC'), which assist the Board of Directors in timely identification, assessment and mitigation of risks (i.e. financial, operational, strategic, regulatory, statutory, industry, political and others) faced by the Company. The Committee has overall responsibility for monitoring and approving the enterprise risk management framework and is capable of effectively addressing and monitoring these risks. The Committee also approves and oversees a Company-wide risk management framework, capable of effectively addressing these risks.

The terms of reference of the RMC are in line with the provisions of the Act and Regulation 21 of the SEBI Listing Regulations.

Role of the committee shall, inter-alia, include the following:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversees implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The RMC shall co-ordinate its activities with other committees, instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

Composition of the Risk Management Committee and attendance details:

The Risk Management comprised of three members. During the year under review, RMC met three (3) times that is on **May 14, 2025; July 15, 2025 and October 17, 2025**. Necessary quorum was present at the meetings.

The composition of the RMC is as under:

Name of the Members	Category	Designation	No. of Meetings which director was entitled to Attend	No. of Meetings	
				Attended	% of Attendance
Ms. Niranjani Chandramouli	ID	Chairperson	3	2	66.66%
Mr. Jai Diwanji	ID	Member	3	3	100%
Mr. Jigar Mehta	ED	Member	3	3	100%

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Brief Description

In compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board.

The CSR Committee assists the Board in formulating, monitoring and implementing the CSR Policy and the CSR initiatives undertaken by the Company. The Committee also ensures that the Company undertakes socially beneficial activities in accordance with the statutory requirements and contributes towards sustainable development.

Composition of the Committee

As on March 31, 2026, the composition of the CSR Committee was as follows:

Sr. No.	Name of Director	Category	Designation
1	Mr. Harish Mehta	Whole-time Director	Chairperson
2	Mr. Jigar Mehta	Managing Director	Member
3	Ms. Niranjani Chandramouli	Independent Director	Member

The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

One (1) meeting of the CSR Committee was held during the FY 2025-26 on **October 17, 2025**,

Details of the attendance at the CSR committee Meeting during the Financial Year 2025-26

Name of the Members	Category	Designation	No. of Meetings which director was entitled to Attend	No. of Meetings	
				Attended	% of Attendance
Mr. Harish Mehta	ED	Chairperson	1	1	100%
Mr. Jigar Mehta	ED	Member	1	1	100%
Ms. Niranjani Chandramouli	ID	Member	1	1	100%

Terms of Reference

The terms of reference of the CSR Committee, inter alia, include the following:

1. To formulate and recommend to the Board the Corporate Social Responsibility Policy, indicating the activities to be undertaken by the Company in areas specified under Schedule VII of the Companies Act, 2013.
2. To recommend the amount of expenditure to be incurred on CSR activities.
3. To formulate and recommend to the Board an Annual Action Plan in pursuance of the CSR Policy including:
 - o the list of CSR projects or programmes that are approved to be undertaken;
 - o the manner of execution of such projects or programmes;
 - o the modalities of utilisation of funds and implementation schedules;
 - o monitoring and reporting mechanisms for the projects; and
 - o details of need and impact assessment, if any.
4. To monitor the implementation of the CSR Policy and CSR projects/programmes undertaken by the Company.
5. To review the progress of CSR initiatives and ensure effective implementation of CSR activities.

6. To review and recommend any changes to the CSR Policy from time to time.
7. To carry out such other functions as may be required under the Companies Act, 2013 and applicable rules.

CSR Policy

The Company has adopted a Corporate Social Responsibility Policy which outlines the Company's philosophy for undertaking socially beneficial activities and guiding principles for selection, implementation and monitoring of CSR projects.

The CSR Policy of the Company is available on the website of the Company at: www.onwardgroup.com/investors

CSR Initiatives

During the year under review, the Company continued to undertake CSR activities in areas such as:

- Education and skill development
- Healthcare and sanitation
- Environmental sustainability
- Community development initiatives

The detailed disclosure on CSR activities as required under Section 135 of the Companies Act, 2013 forms part of the Annual Report on CSR Activities, which is annexed to the Board's Report.

4. DIRECTORS REMUNERATION

i. Remuneration to Executive Directors (EDs):

The elements of remuneration to the Executive Directors include fixed and variable salary, performance bonus, contribution to provident fund, gratuity, perquisites and allowances, reimbursement of expenses etc., as applicable to employees of the Company. The Executive Directors are employees of the Company and are subject to service conditions as per the Company policy.

The details of remuneration paid to the EDs during the year 2025-26 are given as under:

(₹ in Lakhs)

Name	Salary	Allowances, Perquisites and other benefits	Incentives	Total
Mr. Harish Mehta	142.00	28.17	213.00	383.17
Mr. Jigar Mehta	200.00	0.40	259.40	459.80

ii. Remuneration to Non-Executive Directors

The Company pays sitting fees to its Independent Directors for attending meetings of the Board of Directors and its Committees. No sitting fees were paid to Mr. Harsha Raghavan, a Non-Executive, Non-Independent Director, during FY 2025-26.

The details of sitting fees paid to the Independent Directors during FY 2025-26 are provided below.

(₹ in Lakhs)

Name	Sitting Fees paid during FY 2025-26		Total
	Board Meeting	Committee Meetings	
Mr. Jay Sonawala	2.25	2.05	4.30
Ms. Niranjani Chandramouli	2.25	1.70	3.95
Mr. Dhanpal Jhaveri	1.50	1.05	2.55
Mr. Jai Diwanji	3.00	0.20	3.20

iii. Pecuniary Relationship or Transactions of the Non-Executive Directors

There was no pecuniary relationship or transactions of the Non-Executive Directors vis-a-is the Company, which has potential conflict with the interest of the organization at large.

5. PROHIBITION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company. The Company Secretary has been appointed as the Compliance Officer for ensuring compliance with and for the effective implementation of the Listing Regulations and the Code across the Company.

The Company has also adopted a Fair Code of Practices and procedure for Corporate Disclosure, for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information by the Company, to enable the investor community to take informed investment decisions with regard to the Company's shares. The same has been posted on Company's website at www.onwardgroup.com/investors

6. OTHER DISCLOSURES

A. Related Party Transactions

During the financial year 2025-26, no materially significant transactions or arrangements were entered into between the Company and its promoters, management, Directors or their relatives, subsidiaries, etc. that may have potential conflict with the interests of the Company at large. The related party transactions entered into with the related parties as defined under Companies Act, 2013 and Regulation 23 of Listing Regulations during the financial year were in the ordinary course of business and the same have been approved by the Audit Committee. The disclosure of transactions with related parties is disclosed in the Notes to accounts of the Standalone Financial Statements. The Company has formulated a policy on dealing with Related Party Transactions, which specifies the manner of entering into Related Party Transactions. This policy has also been uploaded on the Company's website: www.onwardgroup.com/investors

B. Whistleblower/Vigil Mechanism

The Board of Directors have formulated a Whistleblower Policy/Vigil Mechanism in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations. and is also available on the Company's website: www.onwardgroup.com/investors

The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. The Statutory Auditors as well verify with the management if there has been any information through this mechanism.

C. Policy for determining Material Subsidiary

Regulation 16 of the Listing Regulations relating to Corporate Governance defines a 'Material Subsidiary' as a subsidiary, whose income or net worth exceeds 10 percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

The Audit Committee reviews the Consolidated Financial Statements of the Company. The Board of Directors reviews every quarter the financial statements of the subsidiary company. The minutes of the Board of Directors of the subsidiary company are periodically placed before the Board of Directors of the Company, thereby bringing to their attention all significant transactions and arrangements entered into by the subsidiary companies. The Company has adopted policy on determining material subsidiaries. The web link to the said policy on the website of the Company is: www.onwardgroup.com/investors

D. Risk Management

The Company has formulated Risk Management in its procedures itself. The Company has further strengthened its Risk Management system and has laid down procedures to inform Board Members about risk assessment and minimization procedures. These procedures are being periodically reviewed and analysed to ensure that Executive Management controls risk through means of a properly defined framework and takes corrective action for managing/ mitigating the same.

E. Compliances

All Returns/Reports were filed within the stipulated time with the Stock Exchanges/ other authorities. The Company has complied with the requirements of corporate governance specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation of Regulation 46 of the Listing Regulations.

The status of Adoption of the non-mandatory requirements as specified in Sub- Regulation 1 of Regulation 27 of Listing Regulations, 2015 are as follows:-

- (i) The Board: Mr. Harish Mehta is the Executive Chairman of the Company. Being an Executive Director of the Company, requirements of having separate office for a non-executive chairman at the expense of the Company shall not be applicable.
- (ii) Shareholder Rights: Half yearly and other quarterly financial statements including summary of the significant events in the last six/three months are published in newspapers, uploaded on the Company's website: www.onwardgroup.com/investors
- (iii) Modified opinion on the Audit Reports: The Company strives towards having an unmodified audit opinion on the financial statements for the financial year 2025-26.
- (iv) Reporting of Internal Auditor: M/s. Ahuja Valecha & Associates LLP, Chartered Accountant, Internal Auditors of the Company for the financial year 2025-26 reports directly to the Audit Committee of the Company.
- (v) The Company has appointed separate person to the post of the Chairman and the Managing Director. Mr. Harish Mehta is an Executive Chairman and Non-Independent Director of the Company. He is related to Managing Director of the Company as per the definition of the term of "relative" defined under the Companies Act, 2013.

F. In accordance with the provisions of Regulation 26(6) of the Listing Regulations, the Key Managerial Personnel, Director(s), Promoter(s) and Employees including Senior Management Personnel of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

G. Details of Non-compliance: During the last three years, there were no instances of non-compliances by the Company related to capital markets and no penalty or restrictions were imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities

H. Utilization of funds raised through Preferential Allotment

During Financial Year 2025-26, no funds were raised through issue of Non-Convertible Debentures or any other Preferential Issue. The CFO confirms the utilization of funds raised through preferential allotment. The funds are used for working capital, renovation of the infrastructure of the Company etc.

I. Credit Ratings and any Revisions Thereto For Debt Instruments

Not Applicable

J. Disclosures in relation to the Sexual Harassment of Women at Workplace

The Company has formulated a Policy on prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder which is aimed at providing every woman at the workplace a safe and secure work environment. The Company has also constituted Internal Committee, known as the Prevention of Sexual Harassment (POSH) Committee, to inquire into complaints of sexual harassment and recommend appropriate action. The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The Company has not received any complaint of sexual harassment during the financial year 2025-26.

K. Annual Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has appointed Nilesh A. Pradhan & Co., LLP, Practicing Company Secretary as Secretarial Auditor of the Company for providing Secretarial Audit Report for a period of Five consecutive years i.e. from April 1, 2025 to March 31, 2030. The Company has obtained the said Secretarial Compliance Report, on from Secretarial Auditor of the Company.

L. Fees payable to Statutory Auditor's

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which it is a part is ₹ 40.54 Lakhs (including LR, Certification fee, audit fee etc.)

M. CEO/CFO Certification:

As required under Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the financial year 2025-26 signed by Mr. Jigar Mehta, Managing Director and Mr. Pawankumar Nathani, Chief Financial Officer, was placed before the Board of Directors of the Company at their meeting held on May 05, 2026 and is annexed to this Report as **Annexure - C**.

N. Certificate on disqualification of Directors

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on May 05, 2026. In this connection, the Company has obtained a certificate from M/s. Nilesh A. Pradhan & Co., LLP, Pr. Company Secretary on May 05, 2026 is attached as **Annexure - D**.

O. During the financial year 2025-26, the Board has accepted all the recommendations of its Committee.

P. The Company also complies with the provisions of the Secretarial Standards on Board Meetings and General Meetings as issued by The Institute of Company Secretaries of India.

Q. The Company has one material subsidiary - Onward Technologies Inc, incorporated in the United States of America since 1996.

R. Disclosure of relationships between directors inter-se

Mr. Harish Mehta, Executive Chairman of the Company, is the father of Mr. Jigar Mehta, Managing Director of the Company. Except as stated above, there are no inter-se relationships among the Directors of the Company.

S. Number of shares and convertible instruments held by Non-Executive Directors

As on March 31, 2026, Mr. Jay Sonawala held 500 equity shares, Ms. Niranjani Chandramouli held 1,000 equity shares, Mr. Dhanpal Jhaveri held 27,000 equity shares, and Mr. Jai Diwanji held 5,700 equity shares in the Company.

T. Particulars of Senior Management, including changes therein since the close of the previous financial year

As on March 31, 2026, the Senior Management of the Company comprised Mr. Pawankumar Nathani, Chief Financial Officer, and Mr. Aakash Joshi, Company Secretary and Compliance Officer.

During the year, Mr. Vinav Agarwal resigned from the position of Company Secretary and Compliance Officer with effect from July 9, 2025, and Mr. Aakash Joshi was appointed as Company Secretary and Compliance Officer with effect from July 16, 2025.

7. GENERAL BODY MEETINGS

i. Date and Venue of last three Annual General Meetings were held as under:

Year	General Meeting	Date of Meeting	Time	Location
2024-25	34th Annual General Meeting	Wednesday, July 16, 2025	3.00 p.m.	Online via video conferencing/other audio-visual means ("VC/OAVM")
2023-24	33rd Annual General Meeting	Friday, July 19, 2024	3.00 p.m.	Online via video conferencing/other audio-visual means ("VC/OAVM")
2022-23	32nd Annual General Meeting	Monday, July 17, 2023	3.00 p.m.	Online via video conferencing/other audio-visual means ("VC/OAVM")

ii. Details of special resolutions passed in the previous three General Meetings

Year	Date of Meeting	Subject matter of special resolutions
2024-25	34 th AGM Wednesday, July 16, 2025	a) re-appointment of Ms. Niranjani Chandramouli, as an Independent Director on the Board of the Company for a second term of three years
2023-24	33 rd AGM Friday, July 19, 2024	a) revision in Remuneration of Mr. Harish Mehta as a Whole-Time Director and an Executive Chairman of the company b) revision in Remuneration of Mr. Jigar Mehta as a Managing Director of the company
2022-23	32 nd AGM Monday, July 17, 2023	a) re-appointment of Mr. Jay Sonawala, as an Independent Director on the Board of the Company for a second term of three years b) appointment of Mr. Jai Diwanji, Additional Director of the Company, as a Non Executive Independent Director on the Board of the Company c) appointment of Mr. Dhanpal Jhaveri, Additional Director of the Company, as a Non-Executive Independent Director on the Board of the Company

All special resolutions set out in the notices for the AGMs were passed by the shareholders at the respective meetings with requisite majority.

8. MEANS OF COMMUNICATION

Financial Results:

The Company's financial results are submitted to the stock exchanges and also available on the website of the Company. Extract of financial results is also published in leading newspapers having circulation such as 'Free Press Journal' in English language and 'Navshakti' in regional language of the state in which the registered office of the Company is situated viz. Mumbai.

News and Media releases: Official news and media releases are disseminated to stock exchanges and displayed on the Company's website.

Presentations to institutional investors/analysts: Presentations are made to institutional investors and financial analysts on the Company's financial results on quarterly basis. These presentations are disseminated to the stock exchanges and also available on the Company's website. No unpublished price sensitive information is discussed in meeting/presentation with institutional investors and financial analysts.

Compliance reports, corporate announcements, material information and updates: The Company disseminates the requisite compliance reports and corporate announcements/updates to the stock exchanges through their designated portal.

Annual Report: Annual Report is circulated to members and other stakeholders entitled to the Report. The Annual Report inter-alia contains financial and operating performance of the Company, Management Discussion and Analysis Report, statutory reports such as Board's Report, Corporate Governance Report, Business Responsibility Report, Corporate Social Responsibility Report and the financials of the Company. The Annual Report is disseminated to the stock exchanges as well as uploaded on the Company's website.

Website: The Company's website <https://www.onwardgroup.com> contains a separate section for investors. Information on various topics such as the Board of Directors, Committees of the Board, Leadership Team, Annual Reports, various policies, intimation to stock exchanges are available on the website.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre') and NEAPS (NSE Electronic Application Processing System): BSE's Listing Centre is a web-based application designed for corporates. NEAPS is a web-based application designed by NSE for corporates. NSE has now floated a new website on which the corporate announcement are submitted and published. All periodical compliance filings, inter-alia, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others, are in accordance with the Listing Regulations filed electronically. Further, in compliance with the provisions of Listing Regulations, the disclosures made to the stock exchanges, to the extent possible, are in a format that allows users to find relevant information easily through a searching tool.

Exclusive email-id: The Company has an exclusive email id – investors@onwardgroup.com dedicated for prompt redressal of shareholders' queries, grievances etc.

9. GENERAL SHAREHOLDER INFORMATION

9.1 35th Annual General Meeting

Day, Date and Time	Thursday, July 16, 2026 at 3.00 PM
Venue	via VC/OAVM
Financial Year	April 1, 2025 to March 31, 2026
Final Dividend	Final dividend of ₹ 8/- per equity share i.e. @ 80% for the financial year 2025-26.
Record Date	July 03, 2026
Listed on Stock Exchanges	National Stock Exchange of India Limited ('NSE') Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 BSE Limited ('BSE') PJ Towers, Dalal Street, Mumbai- 400 001
Stock Code/Symbol	BSE – 517536 NSE – ONWARDTEC
International Securities Identification Number ("ISIN")	INE229A01017
CIN	L28920MH1991PLC062542
Payment of Annual listing fees to Stock Exchanges	Yes, within stipulated time

9.2 Market Price Data:

Details of high and low price and the number of shares traded during each month in the last financial year on BSE Limited and National Stock Exchange of India Limited are as under:

Month	BSE (₹)		NSE (₹)	
	High Price	Low Price	High Price	Low Price
April – 2025	286.00	206.80	278.25	206.00
May – 2025	325.00	215.05	329.65	227.05
June – 2025	377.05	291.50	377.70	292.35
July – 2025	382.00	310.50	385.00	306.30
August – 2025	344.95	306.40	348.60	306.75
September – 2025	349.80	285.50	357.00	282.50
October – 2025	348.00	287.00	348.60	286.10
November – 2025	306.25	270.05	305.95	270.10
December – 2025	294.70	261.25	295.05	261.05
January – 2026	331.30	282.00	335.00	282.00
February – 2026	354.00	265.00	355.00	263.35
March – 2026	266.90	207.65	270.00	208.25

Source: www.bseindia.com & www.nseindia.com

9.3 Unpaid/Unclaimed Dividend:

Pursuant to the provisions of Companies Act, dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend account, is required to be transferred by the Company to the Investor Education and Protection Fund (IEPF), established by the Central Government under the provisions of the Companies Act. Shareholders are advised to claim the un-encashed dividend lying in the unpaid dividend account of the Company before the due date.

Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules, 2016), amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed for seven consecutive years in the name of IEPF Suspense Account. The details of unpaid/unclaimed dividend and number of shares liable to be transferred are available on our website : www.onwardgroup.com

Given below are the dates of declaration of dividend, corresponding last date for claiming unclaimed dividends and the same is due for transfer to IEPF on next day.

Year of Declaration	Date of Declaration	Interim/Final	Unclaimed Amount as on March 31, 2026	Date of Transfer to IEPF
2015-16	July 18, 2016	Final	NIL	September 25, 2023
2016-17	July 21, 2017	Final	NIL	September 23, 2024
2017-18	July 20, 2018	Final	NIL	September 17, 2025
2018-19	July 25, 2019	Final	2,72,851.50	NA
2019-20	July 16, 2020	Final	2,63,781.50	NA
2020-21	July 15, 2021	Final	5,96,319.01	NA
2021-22	July 18, 2022	Final	6,02,904.96	NA
2022-23	July 17, 2023	Final	5,86,155.73	NA
2023-24	July 19, 2024	Final	10,00,349.00	NA
2024-25	July 16, 2025	Final	6,04,906.00	NA

9.4 Registrar and Share Transfer Agent:

MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd).
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.
Tel: +91 22 49186270

9.5 Share Transfer System:

The Company's equity shares which are in compulsory dematerialized (demat) form are transferable through the depository system. Equity Shares in physical form are processed by the Registrar and Share Transfer Agents, Link Intime India Private Limited and approved by the Stakeholders Relationship Committee of the Board of the Company. In order to expedite the process of share transfer and for administrative convenience, the authority for all physical share transfers is delegated to Company's RTA. The transferee is required to furnish the transfer deed, duly completed in all respects, together with the share certificates to RTA at the above said address in order to enable RTA to process the transfer.

9.6 Distribution of Shareholding as on March 31, 2026:

Sr. No.	Shareholding No. of Shares		No. of Shares	% To Capital	No. of Holders	% to No. of Holders
	From	To				
1	1	500	17,93,800	7.88	19,277	90.44
2	501	1,000	7,47,306	3.28	969	4.54
3	1,001	2,000	7,51,317	3.30	513	2.40
4	2,001	3,000	4,30,303	1.89	169	0.79
5	3,001	4,000	2,86,349	1.25	80	0.37
6	4,001	5,000	3,69,017	1.62	79	0.37
7	5,001	10,000	6,81,595	2.99	93	0.43
8	10,001	*****	1,76,94,183	77.76	134	0.62
TOTAL			2,27,53,870		21,314	100

9.7 Dematerialization of shares and liquidity:

As on March 31, 2026, 2,26,86,344 Equity Shares, representing 99.68% of the Company's paid-up equity share capital, were held in dematerialised form. The Company's shares are mandatorily traded in dematerialised mode and are available for trading through both the depositories, namely, Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL). The International Securities Identification Number (ISIN) assigned to the Company's Equity Shares is mentioned above and is required to be quoted for transactions involving dematerialised shares.

9.8 Outstanding ADRs/GDRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs.

9.9 Commodity Price Risk:

The Company is not involved into any activities relating to commodity price risks and hedging thereof. The Company has in place a Risk Management Policy and a mechanism to assess risk, periodically review it and ensure that steps are taken to mitigate the risks. The Company actively monitors the foreign exchange movements and takes forward covers as appropriate to reduce the risks associated with transactions in foreign currencies. The details of foreign currency exposure and hedging are disclosed in Notes to Standalone Financial Statements.

9.10 Plant Locations:

The Company does not have any manufacturing plant. However, details with regards different office locations of the Company forms part of this Annual Report.

9.11 Address for Correspondence

For any queries, shareholders are requested to either write to

Registrar & Share Transfer Agent

MUFG Intime India Pvt. Ltd.
C 101, 247 Park,
L.B.S. Marg, Vikhroli (West)
Mumbai - 400 083
Tel: +91 22 49186270
Fax: +91 22 49186060
Email: investor.helpdesk@in.mpms.mufg.com
Contact person: Ms. Nayna Wakle

**ANNEXURE - A
TO CORPORATE GOVERNANCE REPORT**

Name of listed companies in which board members hold directorship along with their categories below:

Sr. No.	Name and Designation of Directors	No. of Positions held		Category of directorship held in respective listed company(ies) Executive/Non-Executive/Independent
		Board	Name of the listed company where holding the position of director	
1.	Mr. Harish Mehta, Executive Chairperson	1	Onward Technologies Limited	Executive Non-Independent Director
2.	Mr. Jigar Mehta, Managing Director	1	Onward Technologies Limited	Executive Non-Independent Director
3.	Mr. Jay Sonawala, Independent Director	1	Onward Technologies Limited	Non-Executive Independent Director
4.	Mr. Harsha Raghavan, Non-Executive - Non Independent Director	4	1. Onward Technologies Limited 2. Camlin Fine Sciences Limited 3. Jagsonpal Pharmaceuticals Limited 4. Sundrop Brands Limited	Non-Executive - Non Independent Director
5.	Ms. Niranjani Chandramouli Independent Director	1	Onward Technologies Limited	Non- Executive Independent Director
6.	Mr. Dhanpal Jhaveri Independent Director	1	Onward Technologies Limited	Non- Executive Independent Director
7.	Mr. Jai Diwanji Independent Director	5	1. Onward Technologies Limited 2. Eimco Elecon (India) Limited 3. Kaira Can Company Limited 4. Alembic Pharmaceuticals Limited 5. Batliboi Limited	Non-Executive Independent Director

CORPORATE GOVERNANCE CERTIFICATE

To
The Members
Onward Technologies Limited

We have examined the compliance of conditions of Corporate Governance by Onward Technologies Limited ("the Company"), for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of the conditions of Corporate Governance is a responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended March 31, 2026.

We further state that compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Nilesh A. Pradhan & Co., LLP
Company Secretaries

Prajakta V. Padhye

Partner

FCS No: 7478

CP No: 7891

PR No.: 1908/2022

UDIN: F007478H000277132

Date: May 5, 2026

Place: Mumbai

ANNEXURE - B
DECLARATION BY MANAGING DIRECTOR

To,
 The Members,
Onward Technologies Limited

This is to certify that pursuant to the Regulation 17(5) and Clause D of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Jigar Mehta, Managing Director of Onward Technologies Limited ("the Company"), hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, laid down and adopted by the Company, during the year ended March 31, 2026.

For Onward Technologies Limited

Jigar Mehta
 Managing Director
 DIN: 06829197

Place: Mumbai
 Date: May 5, 2026

ANNEXURE - C
MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATE

We, Jigar Mehta, Managing Director and Pawankumar Nathani, Chief Financial Officer of Onward Technologies Limited ("the Company") to the best of my knowledge and belief, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year 2025-26 and that to the best of our knowledge and belief;
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - i) Significant changes in internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
 Date: May 5, 2026

Jigar Mehta
 Managing Director
 DIN: 06829197

Pawankumar Nathani
 Chief Financial Officer

ANNEXURE - D**Certification of Non-Disqualification of Directors**

(Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Onward Technologies Limited

We have examined the relevant disclosures provided by the Directors (as mentioned in below table) to the Onward Technologies Limited (CIN : L28920MH1991PLC062542) having its Registered Office at Sterling Centre, 2nd Floor, Dr. A.B. Road, Worli, Mumbai -400018 ("hereinafter referred to as the Company") for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including verification of Director Identification Number status at the portal (www.mca.gov.in) and the relevant disclosures provided by the Directors (as mentioned in below table) to the Company, we hereby certify that none of the Directors on the Board of the Company, as stated below for the financial year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs (MCA) or any such other statutory authority.

S. No.	Name of Director	Director Identification Number (DIN)	*Date of Appointment in the Company
1	Harish Mehta Shantilal	00153549	18/07/1991
2	Jigar Harish Mehta	06829197	16/05/2016
3	Jay Nitin Sonawala	01401445	15/05/2020
4	Harsha Raghavan	01761512	30/06/2021
5	Niranjani Chandramouli	07128770	29/09/2022
6	Jai Shishir Diwanji	00910410	12/05/2023
7	Dhanpal Arvind Jhaveri	02018124	12/05/2023

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nilesh A. Pradhan & Co., LLP
Company Secretaries

Prajakta V. Padhye

Partner

FCS No: 7478

CP No: 7891

PR No.: 1908/2022

UDIN: FO07478H000277101

Date: May 5, 2026

Place: Mumbai

Independent Auditor's Report

To the Members of Onward Technologies Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Onward Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Key Audit Matter - Revenue Recognition

See Note 2(e) and 19 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Group enters into contracts with the customers which are primarily time and material or fixed price contracts.</p> <p>Time and material contracts represent contracts in which the Group is compensated on the basis of time delivered to a customer. Fixed price contracts represent contracts where the Group is compensated on the basis of a fixed monthly billing for performance of services.</p> <p>Revenue recognition has been identified as a key audit matter because there is an inherent risk pertaining to presumed fraud risk around existence of revenue.</p>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> Obtained an understanding of the processes and controls implemented by the Group; Evaluated the design, implementation and operating effectiveness of key internal financial controls with reference to financial statements for the measurement, recognition and accounting of revenue;

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
<p>Further, accounting for revenue arising out of such contracts with customers involves judgement in respect of recognition of revenue based on fulfilment of the performance obligation.</p>	<ul style="list-style-type: none"> • On a selected sample of contracts, we tested the recognition of revenue in accordance with the relevant standards by performing the procedures below: <ol style="list-style-type: none"> 1. Read master service agreements and other relevant documents forming part of contracts with the customer. 2. Tested contract terms to determine the transaction price and identification of performance obligation. 3. Verified the underlying evidence for recognition of revenue. <ol style="list-style-type: none"> i. For revenue recorded in time and material contracts, tested approved time-sheets including customer acceptances, invoicing and trends of collection and disputes. ii. For revenue recorded in fixed price contracts, tested evidence to verify the service delivery including customer acceptances, invoicing and trends of collection and disputes. • Assessed the appropriateness of the revenue recognition accounting policies and its compliance with Ind AS 115. • Evaluated the adequacy of disclosures in the Consolidated Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's Annual report, if we conclude that there is a material misstatement therein,

we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors'/ Board of Trustees' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies/ Board of Trustees of the Employee Stock Option Plan (ESOP trust) included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/ESOP trust and for preventing and detecting frauds and

other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies/ Board of Trustees of the ESOP trust included in the Group are responsible for assessing the ability of each company/ESOP trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the Company/ESOP Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/ Board of Trustees of the ESOP trust included in the Group are responsible for overseeing the financial reporting process of each company/ESOP trust.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance

of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a. We did not audit the financial statements of 4 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 2,917 lakhs as at 31 March 2026, total revenues (before consolidation adjustments) of ₹ 4,939 lakhs and net cash outflows (before consolidation adjustments) amounting to ₹ 64 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b)

of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 26 to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.
 - c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2026.
 - d. (i) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 40(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly

lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 40(vi) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor notice that has caused us other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 32 to the consolidated financial statements, the respective Board of Directors of the Holding Company have proposed final dividend for the year which

is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, except for instances mentioned below, the Holding Company and its subsidiary incorporated in India have used accounting softwares for maintaining its books of account which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the respective softwares.
- In case of Holding Company and subsidiary Company incorporated in India, the feature of audit trail (edit log) was not enabled in full at the application layer of the accounting softwares used for maintaining books of accounts in respect of general ledger system;
 - In case of Holding Company and its subsidiary Company incorporated in India, database of accounting softwares used for maintaining books of accounts relating to the general ledger system, revenue billing system and consolidation system is operated by a third party software service provider. In the absence of reporting on compliance with the audit trail requirements at database layer in the independent auditor's report of the service organisation, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the softwares.

Due to system limitations, we are unable to comment on instances of audit trail feature being tampered with during the year in respect of general ledger system and revenue billing system. Additionally, where the audit trail (edit log) facility was enabled, the audit trail has been preserved by the Holding Company and its subsidiary Company incorporated in India as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the report of the statutory auditors of such subsidiary company incorporated in India which was not audited by us, the remuneration paid/payable during the current year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Swapnil Dakshindas
Partner
Membership No.: 113896
ICAI UDIN:26113896NHMNL5142

Place: Mumbai
Date: 05 May 2026

Annexure A to the Independent Auditor's Report

on the Consolidated Financial Statements of Onward Technologies Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Swapnil Dakshindas
Partner
Membership No.: 113896
ICAI UDIN:26113896NHMNL5142

Place: Mumbai
Date: 05 May 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Onward Technologies Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Onward Technologies Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion, the Holding Company and such company incorporated in India which is its subsidiary company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial

statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit

preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial

statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Swapnil Dakshindas
Partner
Membership No.: 113896
ICAI UDIN:26113896NHMNL5142

Place: Mumbai
Date: 05 May 2026

Consolidated Balance Sheet

As at March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
I. Non-current assets			
Property, plant and equipment	3	4,782.72	3,111.79
Capital work-in-progress	3A	1.71	29.10
Right-of-use assets	28	3,732.53	3,138.94
Intangible assets	4	371.23	204.36
Intangible assets under development	4A	-	165.23
Financial assets			
(a) Other financial assets	5	344.94	1,790.28
Deferred tax assets (net)	12(a)	480.18	334.67
Income tax assets (net)	12(b)	945.61	627.31
Other non-current assets	10	95.73	105.83
Total non-current assets		10,754.65	9,507.51
II. Current assets			
Financial assets			
(a) Trade receivables	6		
- Billed		8,570.35	7,911.70
- Unbilled		3,429.35	3,029.65
(b) Cash and cash equivalents	7	3,685.66	2,434.46
(c) Bank balances other than cash and cash equivalents above	8	7,408.88	37.71
(d) Other financial assets	9	1,746.21	6,979.48
Other current assets	11	1,461.72	1,475.00
Total current assets		26,302.17	21,868.00
Total assets		37,056.82	31,375.51
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13(a)	2,244.42	2,268.56
Other equity	13(b)	23,106.28	20,161.54
Total equity		25,350.70	22,430.10
LIABILITIES			
I. Non-Current liabilities			
Financial liabilities			
(a) Lease Liabilities	28	2,933.81	2,220.09
Provisions	16	1,276.35	756.57
Deferred tax liabilities (net)	12(a)	315.80	320.82
Total non-current liabilities		4,525.96	3,297.48
II. Current liabilities			
Financial liabilities			
(a) Lease Liabilities	28	1,050.52	995.88
(b) Trade payables	14	1,192.23	929.71
(c) Other financial liabilities	15	3,742.95	2,571.33
Provisions	17	271.22	251.87
Income Tax Liabilities (net)	12(b)	243.88	171.89
Other current liabilities	18	679.36	727.25
Total current liabilities		7,180.16	5,647.93
Total liabilities		11,706.12	8,945.41
Total equity and liabilities		37,056.82	31,375.51

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

This is the consolidated balance sheet referred in our report of even date.

For B S R & Co. LLP

Firm Registration Number: 101248W/W-100022

Swapnil Dakshindas

Partner
Membership No.: 113896

Place : Mumbai
Date: May 05, 2026

For and on behalf of the Board of Directors of

Onward Technologies Limited
CIN: L28920MH1991PLC062542

Harish Mehta

Executive Chairman
DIN: 00153549
Place : Mumbai
Date: May 05, 2026

Pawankumar Nathani

Chief Financial Officer
Place : Mumbai
Date: May 05, 2026

Jigar Mehta

Managing Director
DIN: 06829197
Place : Mumbai
Date: May 05, 2026

Aakash Joshi

Company Secretary
Place : Mumbai
Date: May 05, 2026

Consolidated Statement of Profit and Loss

For the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	For the year March 31, 2026	For the year March 31, 2025
Revenue from operations	19	54,385.24	49,131.61
Other income	20	704.23	721.31
Total Income		55,089.47	49,852.92
Expenses			
Employee benefits expense	21	39,582.25	38,011.83
Finance costs	22	289.05	222.25
Depreciation and amortisation expense	23	1,579.69	1,338.69
Other expenses	24	7,618.40	6,650.17
Total expenses		49,069.39	46,222.94
Profit before exceptional items and tax		6,020.08	3,629.98
Exceptional items (Refer note 17(d))		315.50	-
Profit before tax		5,704.58	3,629.98
Tax expense			
Current tax	12(b)	1,440.72	1,040.15
Deferred tax	12(a)	(168.53)	(117.94)
Total tax expense		1,272.19	922.21
Profit for the year		4,432.39	2,707.77
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	17	75.18	(83.67)
Income tax relating to these items	12(b)	(18.92)	21.06
Items that will be subsequently reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations	13(b)	470.88	45.14
Income tax relating to these items		-	-
Total other comprehensive income/(loss) for the year		527.14	(17.47)
Total comprehensive income for the year		4,959.53	2,690.30
Earnings per share			
Basic	25	19.64	11.97
Diluted	25	19.52	11.81

The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

This is the consolidated statement of profit and loss referred in our report of even date.

For B S R & Co. LLP

Firm Registration Number: 101248W/W-100022

Swapnil Dakshindas

Partner
Membership No.: 113896

Place : Mumbai
Date: May 05, 2026

For and on behalf of the Board of Directors of

Onward Technologies Limited
CIN: L28920MH1991PLC062542

Harish Mehta

Executive Chairman
DIN: 00153549
Place : Mumbai
Date: May 05, 2026

Pawankumar Nathani

Chief Financial Officer
Place : Mumbai
Date: May 05, 2026

Jigar Mehta

Managing Director
DIN: 06829197
Place : Mumbai
Date: May 05, 2026

Aakash Joshi

Company Secretary
Place : Mumbai
Date: May 05, 2026

Consolidated Statement of Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A) Cash flows from operating activities		
Profit before income tax	5,704.58	3,629.98
Adjustments for		
Depreciation and amortisation expense	1,579.69	1,338.69
Profit on disposal of property, plant and equipment	(3.58)	(2.60)
Interest income	(536.02)	(533.46)
Unwinding of discount on security deposit	(34.16)	(31.34)
Employee share based payment expenses	89.70	124.23
Finance costs	289.05	222.25
Net gain on termination of lease arrangements	33.60	(36.44)
Unrealised foreign exchange (gain)/loss	15.42	(9.51)
Loss allowance/(utilisation)	(75.20)	40.63
Bad Debts written off (Net of recoveries)	74.89	0.08
Operating profit before working capital changes	7,137.97	4,742.51
Working capital adjustments		
(Increase)/Decrease in trade receivables and unbilled receivables	(612.32)	(873.39)
(Increase)/Decrease in other financial assets	(34.96)	(96.65)
(Increase)/Decrease in other assets	60.19	(533.17)
Increase/(Decrease) in trade payables	393.76	(336.37)
Increase/(Decrease) in other liabilities	(47.89)	57.99
Increase/(Decrease) in other financial liabilities	692.41	549.34
Increase/(Decrease) in employee benefit obligations	618.04	256.84
Cash generated from/(used in) operations	8,207.20	3,767.10
Income taxes paid (net of refunds)	(1,699.47)	(614.80)
Net cash (outflow)/inflow from operating activities	6,507.73	3,152.30
B) Cash flows from investing activities		
Purchase of property, plant and equipment	(1,804.97)	(237.73)
Purchase of intangible assets	(106.10)	(129.28)
Proceeds from sale of property, plant and equipment	6.50	5.27
Proceeds from fixed deposits	9,044.78	3,800.00
Fixed deposits placed	(10,027.07)	(5,609.71)
Interest received	728.52	453.72
Net cash (outflow)/inflow from investing activities	(2,158.34)	(1,717.73)
C) Cash flows from financing activities		
Repayment of lease liabilities*	(1,004.98)	(1,034.88)
Payments for shares purchased by Employee ESOP Trust (ESOP Trust)	(1,006.47)	-
Shares application money received for allotment of shares	13.66	32.50
Payment of Dividend	(1,134.25)	(1,119.54)
Net cash (outflow)/inflow from financing activities	(3,132.04)	(2,121.92)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,217.35	(687.35)
Cash and cash equivalents at the beginning of the year	2,434.46	3,119.76
Effect of foreign exchange on cash and cash equivalents	33.85	2.05
Cash and cash equivalents at the end of the year	3,685.66	2,434.46

Consolidated Statement of Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Reconciliation of cash and cash equivalents as per the cash flow statement:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	3,685.66	2,434.46
Balances as per statement of cash flows	3,685.66	2,434.46

The above statement of cash flows is prepared under Indirect Method of Ind AS 7 - Statement of cash flows.

*Reconciliation of liabilities from financing activities:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the start of the year	3,215.97	2,827.23
Add: Cash inflow	-	-
Less: Cash outflow	(1,004.98)	(1,034.88)
Add: Non-cash changes (including additions to right of use assets)	1,773.34	1,423.62
Closing balance at the end of the year	3,984.33	3,215.97

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

This is the consolidated statement of cash flows referred in our report of even date.

For B S R & Co. LLP

Firm Registration Number: 101248W/W-100022

Swapnil Dakshindas

Partner

Membership No.: 113896

Place : Mumbai

Date: May 05, 2026

For and on behalf of the Board of Directors of

Onward Technologies Limited

CIN: L28920MH1991PLC062542

Harish Mehta

Executive Chairman

DIN: 00153549

Place : Mumbai

Date: May 05, 2026

Pawankumar Nathani

Chief Financial Officer

Place : Mumbai

Date: May 05, 2026

Jigar Mehta

Managing Director

DIN: 06829197

Place : Mumbai

Date: May 05, 2026

Aakash Joshi

Company Secretary

Place : Mumbai

Date: May 05, 2026

Consolidated Statement of Changes in Equity

As at March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

A Equity share capital

Particulars	Notes	Amount
Balance as at April 1, 2024		2,251.96
Change in equity share capital	13(a)	16.60
Balance as at March 31, 2025		2,268.56
Balance as at April 1, 2025		2,268.56
Change in equity share capital	-	(24.14)
Balance as at March 31, 2026		2,244.42

B Other Equity

Particulars	Notes	Securities premium	Capital Redemption Reserves	Retained Earnings	Share option outstanding account	Foreign Currency Translation Reserve	Share Application Money pending allotment	Total
As at March 31, 2024		8,871.80	-	8,369.32	707.10	513.05	-	18,461.27
Profit for the year		-	-	2,707.77	-	-	-	2,707.77
Other Comprehensive Income		-	-	(62.61)	-	45.14	-	(17.47)
Total comprehensive income for the year		-	-	2,645.16	-	45.14	-	2,690.30
Contributions and distributions								
Issue of equity shares under Employee Stock Option Plan	13(b)	415.50	-	-	(399.60)	-	-	15.90
Employee stock option expenses	13(b)	-	-	-	124.23	-	-	124.23
Shares allotted against the share application money received	13(b)	-	-	-	-	-	(32.50)	(32.50)
Shares application money received for allotment of shares	13(b)	-	-	-	-	-	32.50	32.50
Dividends paid	13(b)	-	-	(1,130.16)	-	-	-	(1,130.16)
As at March 31, 2025		9,287.30	-	9,884.32	431.73	558.19	-	20,161.54
Profit for the year		-	-	4,432.39	-	-	-	4,432.39
Other Comprehensive Income		-	-	56.26	-	470.88	-	527.14
Total comprehensive income for the year		-	-	4,488.65	-	470.88	-	4,959.53

Consolidated Statement of Changes in Equity

For the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Securities premium	Capital Redemption Reserves	Retained Earnings	Share option outstanding account	Foreign Currency Translation Reserve	Share Application Money pending allotment	Total
Contributions and distributions								
Issue of equity shares under Employee Stock Option Plan	13(b)	230.39	-	-	(223.56)	-	-	6.83
Securities premium on treasury shares held by Onward Technologies Employees Welfare Trust (ESOP Trust)	13(b)	(975.50)	-	-	-	-	-	(975.50)
Employee stock option expenses	13(b)	-	-	-	89.70	-	-	89.70
Transfer from other reserves to CRR		-	2.70	(2.70)	-	-	-	-
Shares allotted against the share application money received	13(b)	-	-	-	-	-	(13.66)	(13.66)
Shares application money received for allotment of shares	13(b)	-	-	-	-	-	13.66	13.66
Dividends paid	13(b)	-	-	(1,135.81)	-	-	-	(1,135.81)
As at March 31, 2026		8,542.19	2.70	13,234.46	297.87	1,029.07	-	23,106.28

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

This is the consolidated statement of changes in equity referred in our report of even date.

For B S R & Co. LLP

Firm Registration Number: 101248W/W-100022

Swapnil Dakshindas

Partner
Membership No.: 113896

Place : Mumbai
Date: May 05, 2026

For and on behalf of the Board of Directors of

Onward Technologies Limited
CIN: L28920MH1991PLC062542

Harish Mehta

Executive Chairman
DIN: 00153549
Place : Mumbai
Date: May 05, 2026

Pawankumar Nathani

Chief Financial Officer
Place : Mumbai
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Jigar Mehta

Managing Director
DIN: 06829197
Place : Mumbai
Date: May 05, 2026

Aakash Joshi

Company Secretary
Place : Mumbai
Date: May 05, 2026

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

1. Background:

Onward Technologies Limited is a 2500-employees strong software and technology services outsourcing company specializing in digital, embedded, mechanical engineering for global original equipment manufacturers (OEMs) in Industrial Equipment, Heavy Machinery, Automotive, Rail Transportation, Healthcare and Life Sciences. With global offices and India delivery excellence centers, Onward Tech is present in 12 locations across 6 countries, offering its OEM clients the benefits of both global presence and local reach, access to an expert talent pool and the agility to ramp up complex engineering projects rapidly. The company is a public limited entity incorporated on July 18, 1991, under the Companies Act, 1956, domiciled in India with its registered office in Mumbai. Onward Technologies has been publicly traded on the National Stock Exchange and Bombay Stock Exchange since 1995.

2. Material accounting policies:

This note provides a list of the Material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied.

(a) Basis of preparation

(i) Compliance with Ind AS

The consolidated financial statements comply with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The Board of Directors have approved these consolidated financial statements for issue on May 05, 2026.

(b) Interest in Subsidiaries

Sr. No.	Name of the entity	% of Holding		Country of Incorporation
		March 31, 2026	March 31, 2025	
1	Onward Technologies Inc.	100%	100%	United States of America
2	Onward Technologies GmbH	100%	100%	Germany
3	Onward Technologies Canada Inc.	100%	100%	Canada
4	Onward Technologies B.V.	100%	100%	Netherland
5	OT Park Private Limited (formerly known as NV Pune Technology Park Private Limited)	100%	100%	India

(ii) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Derivative financial assets and liabilities which are measured at fair value;
- Defined benefit plans — plan assets measured at fair value.
- Share based payment measured at fair value as on the date of grant.

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

(iii) Use of judgements and estimates

The preparation of consolidated financial statements requires the management of the Group to make judgments, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenditure during the year. Actual results could differ from estimates. Differences between actual results and estimates are recognized when the results are known/materialized prospectively.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Judgements

(a) Note no. (e) - Revenue recognition – Recognition of revenue involves significant judgements in relation to fulfilment of performance obligations and determination of transaction price.

Critical accounting estimates

(a) Note no. (e) - Revenue recognition – Recognition of revenue involves estimates around variable consideration.

(b) Note no. (i) - Recognition of deferred tax assets/liabilities - The Group reviews carrying amount of deferred tax asset at end of each reporting period for availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized.

(c) Note no. (v(a)) - Business combinations - to ascertain the net fair value of acquired identifiable assets, liabilities and contingent liabilities. Significant estimates are required to be made in determining these fair values.

(d) Note no. (s) – Measurement of defined benefit obligation: key actuarial assumptions involved in measurement

(e) Note no. 35 - share based payments - Information about assumptions and estimation uncertainties in respect of share based payments

(iv) Principles of Consolidation

a) Business combinations

In accordance with Ind AS 103, the Group accounts for business combinations using the acquisition method when control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in other comprehensive income and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognized directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognized in profit or loss.

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Group reports in its financial statement's provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group retrospectively adjusts the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date.

During the measurement period, the Group also recognizes additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date.

The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but does not exceed one year from the acquisition date.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. The determination of the amount to be included in consideration transferred is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

b) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are not consolidated from the date the control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed wherever necessary to ensure consistency with the policies adopted by the group.

c) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

(c) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker are the Board of Directors. The Group has only one operating segment which is ER&D service and digital services.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The functional currency of the company is Indian Rupee (INR) and these financial statements are prepared in INR which is presentation currency.

Transactions in foreign currencies are translated to the respective functional currencies of the Group companies at the exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currencies are translated into the functional currency at the rates as at the reporting date. The exchange differences so determined and also the realised exchange differences are recognised in the Statement of Profit and Loss. Non-monetary items denominated in foreign currencies and measured at fair value are translated into the functional currency at the exchange rate prevalent at the date when the fair value was determined. Non-monetary items denominated in foreign currencies and measured at historical cost are translated into the functional currency at the exchange rate prevalent at the date of transaction.

(ii) Foreign operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

Assets and liabilities are translated at closing rates at the date of balance sheet; Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case, income and expenses are translated at the dates of transactions) and all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of gain or loss on sale.

(e) Revenue recognition

Ind AS 115 Revenue from contracts with customers standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

A five-step process must be applied before revenue can be recognised:

- i. identify contracts with customers
- ii. identify the separate performance obligation
- iii. determine the transaction price of the contract
- iv. allocate the transaction price to each of the separate performance obligations, and
- v. recognise the revenue as each performance obligation is satisfied.

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

a. Revenue recognition policy

The Group derives revenue primarily from ER&D service and digital services. Amounts disclosed as revenue are net of trade allowances, rebates, discounts, goods and service taxes, value added taxes and other amounts collected on behalf of third parties.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses and incentives, if any, as specified in the contract with the customer. Expenses reimbursed by customers during the project execution are recorded as reduction to associated costs.

The Group accounts for volume and/or trade discounts to customers as a reduction of revenue. Also, when the level of discount varies with increases in levels of revenue transactions, the Group recognises the liability based on its estimate of the customer's future purchases. The Group recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs. The discounts are passed on to the customer either as direct payments or as a reduction of payments due from the customer.

When there is an uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or a service to a customer and Group expects to receive consideration in exchange for those products or services. The method for recognising revenues and costs depends on the nature of the services rendered. The Group estimates its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. The Group assesses for the timing of revenue recognition in case of each distinct performance obligation. The Group first assesses whether the revenue can be recognised over time as it performs if any of the following criteria is met:

- The customer simultaneously consumes the benefits as the Group performs, or
- The customer controls the work-in-progress, or
- The Group's performance does not create an asset with alternative use to the Group and the Group has right to payment for performance completed till date

If none of the criteria above are met, the Group recognised revenue at a point-in-time.

The point-in-time is determined when the control of the goods or services is transferred which is generally determined based on when the significant risks and rewards of ownership are transferred to the customer. Apart from this, the Group also considers its present right to payment, the legal title to the goods, the physical possession and the customer acceptance in determining the point in time where control has been transferred.

The billing schedule agreed with customers with customers include periodic performance based payments and/or milestone based progress payments. Invoices are payable within contractually agreed credit period. In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting up obligations exceed the economic benefits to be received. The Group disaggregates revenue from contracts with customers by nature of services and geography.

(i) Sale of services

a) Time and material contracts:

Revenue on time and material contracts for the reporting period is recognised as and when the related services are performed and billed to the end customers. If billing for the related

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

services is not done during the reporting period, revenue is recognised as unbilled revenue at the end of the reporting period.

b) Fixed- price contracts:

Revenue from fixed price contracts where the performance obligations are directly linked to costs expended and are satisfied over time and there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. Costs expended have been used to measure progress towards completion as generally there is a direct relationship between input and output in respect of work completed.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increase or decrease in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Revenue from fixed price maintenance is recognised based on the right to invoice for services performed for contracts in which invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenue is recognised as the services are performed. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognised on straight line basis over the specified period, unless some other method better represents the manner in which services are performed.

Contract balances

- Revenue in excess of invoicing is classified as unbilled revenue when such right to consideration in exchange for goods and services is conditional only on passage of time, while invoicing in excess of revenue is classified as contract liabilities (unearned revenue).
- Unbilled revenue is classified as contract asset when there is a right to consideration in exchange for goods or services which is conditional on something other than the passage of time.
- Amount billed in advance, without services being rendered, is classified as unearned revenue (contract liabilities).
- Deferred contract costs are upfront costs incurred for the contract and are amortised on a systematic basis that is consistent with the transfer to the customer of the goods/services to which the asset relates.

Significant judgments in revenue recognition:

- Judgment is required to determine the transaction price for a contract with the customer. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- The Group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

(f) Other Income

Dividend income is recognised in the Statement of Profit and Loss only when the Group's right to receive dividend is established which is generally when the shareholders approve the dividend.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

(g) Financial instruments

a) Recognition and initial measurement

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Measurement of fair values:

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

When the fair value of financial assets and financial liabilities cannot be measured based on quoted prices in active markets, the Group uses discounted cash flow analysis method for the fair value of its financial instruments except for employee stock options (ESOP), where Black Scholes Merton Model is used.

Further information about the assumptions made in measuring fair values is included in below notes:

- share based payment arrangements (Refer note no. (s)(iv) and 35)
- acquisition of asset/ subsidiary (Refer note (b)(iv)(a))
- financial instruments (Refer this note and note 29)

b) Classification and subsequent measurement

i. Non-derivative financial instruments

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- Fair value through other comprehensive income (FVOCI) – debt investment;
- Fair value through other comprehensive income (FVOCI) – equity investment; or
- Fair value through profit/loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss.

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Financial assets at fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial assets at fair value through profit or loss:

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Interest expense and foreign exchange gains and losses are recognised in profit or loss. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

ii. Derivative financial instruments

The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The Group does not use derivative financial instruments for speculative purposes. The counter-party to the Group's foreign currency forward contracts is generally a bank.

Derivatives are initially measured at fair value. Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in the Statement of Profit and Loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. The full fair value of a derivative is classified as a Non-current Asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

c) Derecognition of financial instruments

Financial assets:

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:

Substantially all of the risks and rewards of ownership of the financial asset are transferred; or the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Financial liabilities:

The Group derecognises financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

d) Impairment of financial assets

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost. For trade receivables that do not contain a significant financing component, the Group apply simplified approach. The Group uses simplified approach to calculate impairment on trade receivables and has not assessed credit risk individually. The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(h) Government Grant

Grants from the government are recognised at their fair value when there is a reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grant relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of related assets and presented within other income.

(i) Income tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year in the countries where the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(j) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

Leases are recognised as a right-of-use and a corresponding liability at the date at which the leased asset is available for use by the Group. Contracts may contain both, lease and non-leases components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease component and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including - in-substance fixed payments), less any lease incentive receivable.
- amounts expected to be payable by the Group under residual value guarantees.
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use assets in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible uses recent third party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since the third party financing, and
- makes adjustments specific to the lease.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability.
- any lease payments made at or before the commencement date less any lease incentives received.
- any initial direct costs, and
- restoration costs

Right-of-use are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with the short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low value assets comprise IT equipment like computers and hardware. The Group presents separately in the balance sheet right-of-use assets and lease liabilities within 'Financial Liabilities'

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased asset are included in the balance sheet based on their nature.

Since there are no transactions whereby the Group is a lessor, there were no adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

(k) Impairment of non-financial assets

The management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. If an asset is impaired, the Group recognises an impairment loss as the excess of the carrying amount of the asset over the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised. For impairment testing, assets are grouped together into the smallest Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Impairment losses are recognised in profit or loss

(l) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(m) Borrowing cost and other interest expense

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

(n) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at transaction price that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(o) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a consolidated asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a consolidated asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided on the straight-line method over the useful lives of the assets. The estimated useful lives are as follows:

Class of asset	Estimated economic useful life in years
Computers & networking	3 - 6 years
Furniture & Fixtures	5 - 10 years
Office Equipment	5 - 7 years
Electrical equipments	10 years
Vehicles	4-8 years
Building*	40 -60 years

* Useful lives have been determined based on technical evaluation done by the management's expert which are lesser than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Leasehold improvements are depreciated over shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The asset's residual values and useful lives are reviewed and adjusted if appropriate, at the end of the reporting period. Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/(upto) the date on which asset is ready for use/ (disposed off). The useful lives for assets are in line with the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/ other expenses respectively.

(p) Intangible assets

The cost of an item of intangible assets shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Intangible assets are stated at acquisition cost net of tax/ duty credits availed, if any, and net of accumulated amortisation and accumulated impairment. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the profit or loss.

Intangible assets are amortised on the straight-line method as follows:

Asset	Useful life
Software	2 to 6 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Subsequent costs are included in the asset's carrying amount or recognised as a consolidated asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a consolidated asset is derecognised when replaced.

Intangible Assets Under Development

Intangible Assets Under Development represent costs incurred on the development of intangible assets that are not yet ready for use as intended by management. These typically include costs related to the development of software platforms/applications.

All costs which are directly attributable to the development phase of an intangible asset are capitalized when the project is technically feasible, the asset will generate probable future economic benefits, and adequate resources are available to complete the development. These costs include development team expenses and other directly attributable overheads.

Expenditures that do not meet the above criteria are recognized as an expense in the Statement of Profit and Loss as incurred. Capitalized development costs are classified as Intangible Assets Under Development until the asset is available for use, at which point they are transferred to Intangible Assets and amortized over their estimated useful life.

Intangible Assets Under Development are tested for impairment annually, or more frequently if there are indicators of impairment.

(q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are unsecured and are presented as current liabilities unless payment is not due within twelve months determined by the Group after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(r) Provisions and contingent assets/liabilities

Provisions are recognised when the Group has a present, legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each Balance Sheet date and adjusted to reflect current best estimates. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Contingent liabilities are disclosed by way of a note to the consolidated financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

(s) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts at undiscounted basis expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for privileged leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) Defined benefit plan – gratuity

(b) Defined contribution plans - provident fund, employee state insurance scheme.

(a) Defined benefit plan - Gratuity

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Remeasurement of net defined benefit liability, which comprise actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effects of asset ceiling (if any, excluding interest) are recognised in other comprehensive income for the period in which they occur. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets, both as determined at the start of the annual reporting period taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Defined contribution Plans – Provident Fund, Employee State Insurance Scheme, Social Security and Labour Welfare Fund

The Group pays provident fund, employee state insurance for all employees to publicly administered funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense in the period in which the related service is provided by the employee.

(iv) Share-based payments

Employee options are provided to employees of the Group via the ESOP Plan. The fair value of the options granted under the Onward Technologies Plan is recognised as employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions
- excluding the impact of any service and non-market performance vesting conditions and
- including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(v) Bonus Plan

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(t) Treasury Shares

The Company has created a Onward Technologies Employees Welfare Trust (ESOP Trust) which acts as a vehicle for distributing shares to employees under the share-based payment arrangements to its employees. ESOP Trust purchases the Company's share from secondary market for issuance to the employees on exercise of the granted stock options. ESOP Trust is considered as an extension of the Company and the shares held by ESOP Trust are treated as treasury shares. The treasury shares are recognised at the consideration paid including any directly attributable incremental cost and is presented as a deduction from equity.

(u) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

(v) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year.

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(w) Rounding of amounts:

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

3 Property, plant and equipment

Particulars	Building	Computers	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipment	Electrical Equipments	Total
Opening gross carrying amount as on April 1, 2024	2,796.02	1,306.33	189.55	293.97	89.69	158.25	19.65	4,853.46
Additions	8.78	192.35	-	2.02	-	25.61	-	228.76
Disposals	-	(149.84)	(5.13)	(4.33)	-	(2.23)	-	(161.53)
Effect of foreign currency exchange differences	-	(6.87)	-	-	-	-	-	(6.87)
Gross carrying amount as on March 31, 2025	2,804.80	1,341.97	184.42	291.66	89.69	181.63	19.65	4,913.82
Accumulated depreciation	142.07	951.82	185.70	189.70	32.79	100.29	13.51	1,615.88
Charge for the year	49.19	231.24	0.61	30.72	11.20	21.44	1.08	345.48
Disposals	-	(150.32)	(3.36)	(3.42)	-	(2.23)	-	(159.33)
Effect of foreign currency exchange differences	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at March 31, 2025	191.26	1,032.74	182.95	217.00	43.99	119.50	14.59	1,802.03
Net carrying amount as on March 31, 2025	2,613.54	309.23	1.47	74.66	45.70	62.13	5.06	3,111.79

Particulars	Building	Computers	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipment	Electrical Equipments	Total
Opening gross carrying amount as on April 1, 2025	2,804.80	1,341.97	184.42	291.66	89.69	181.63	19.65	4,913.82
Additions	-	720.64	818.27	187.73	360.49	68.87	-	2,156.00
Disposals	-	(172.93)	(38.71)	(65.50)	(13.30)	(9.29)	(5.90)	(305.63)
Effect of foreign currency exchange differences	-	(12.87)	-	-	-	-	-	(12.87)
Gross carrying amount as on March 31, 2026	2,804.80	1,876.81	963.98	413.89	436.88	241.21	13.75	6,751.32
Accumulated depreciation	191.26	1,032.74	182.95	217.00	43.99	119.50	14.59	1,802.03
Charge for the period	48.67	224.11	86.14	41.95	37.57	29.62	1.22	469.28
Disposals	-	(171.78)	(38.63)	(67.22)	(5.54)	(13.64)	(5.90)	(302.71)
Effect of foreign currency exchange differences	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at March 31, 2026	239.93	1,085.07	230.46	191.73	76.02	135.48	9.91	1,968.60
Net carrying amount as on March 31, 2026	2,564.87	791.74	733.52	222.16	360.86	105.73	3.84	4,782.72

Notes:

1 Refer to note 26(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

3A Capital-Work-in Progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Projects in progress	1.71	-	-	-	1.71
Project temporarily suspended	-	-	-	-	-
Total	1.71	-	-	-	1.71

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	29.10	-	-	-	29.10
Project temporarily suspended	-	-	-	-	-
Total	29.10	-	-	-	29.10

Note:

- Capital work in progress are with the ageing of less than 1 year and expected to get completed within 1 year.
- As on the balance sheet date, there is no capital work in progress whose completion is overdue or has exceeded the cost, based on approved plan.

4 Intangible assets

Particulars	Computer Software	Internally Generated (Software)	Total
Opening gross carrying amount as on April 1, 2024	1,192.91	-	1,192.91
Additions	28.22	-	28.22
Disposals	(66.48)	-	(66.48)
Gross carrying amount as on March 31, 2025	1,154.65	-	1,154.65
Accumulated Amortisation			
Balance as at April 1, 2024	941.96	-	941.96
Amortisation charge for the year	74.81	-	74.81
Disposals	(66.48)	-	(66.48)
Closing accumulated amortisation as at March 31, 2025	950.29	-	950.29
Net carrying value as on March 31, 2025	204.36	-	204.36

Particulars	Computer Software	Internally Generated (Software)	Total
Opening gross carrying amount as on April 1, 2025	1,154.65	-	1,154.65
Additions	6.84	264.57	271.41
Disposals	(36.59)	-	(36.59)
Gross carrying amount as at March 31, 2026	1,124.90	264.57	1,389.47
Accumulated Amortisation			
Balance as at April 1, 2025	950.29	-	950.29
Amortisation charge for the period	76.54	27.92	104.46
Disposals	(36.51)	-	(36.51)
Closing accumulated amortisation as at March 31, 2026	990.32	27.92	1,018.24
Net carrying value as at March 31, 2026	134.58	236.65	371.23

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

4A Intangible Assets Under Development (IAUD) Ageing Schedule

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Projects in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	101.05	64.18	-	-	165.23
Project temporarily suspended	-	-	-	-	-
Total	101.05	64.18	-	-	165.23

Note:

- (i) As on the balance sheet date, there are no intangible assets under development whose completion is overdue or has exceeded the cost, based on approved plan.

5 Others financial assets - non-current

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Bank deposits due to mature after 12 months	53.31	1,577.19
Security deposits	291.63	213.09
Total	344.94	1,790.28

6 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables - Billed	8,588.79	8,002.93
Less: Loss allowance	(18.44)	(91.23)
	8,570.35	7,911.70
Trade Receivables - Unbilled	3,429.35	3,029.65
Total	11,999.70	10,941.35

Break-up of security details

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivable considered good - Secured		
Trade receivable considered good - Unsecured	8,588.79	7,911.70
Trade receivable which have significant increase in credit risk	-	91.23
Less: Loss allowance	(18.44)	(91.23)
Total	8,570.35	7,911.70

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Ageing of trade receivables as at March 31, 2026:

Particulars	Not due	Outstanding for following periods from due date					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- Considered good	7,825.94	750.44	0.33	6.82	5.26	-	8,588.79
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- Considered good and Doubtful	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance							(18.44)
Trade Receivables - Billed							8,570.35
Trade Receivables - Unbilled							
- Considered good							3,429.35
- Unsecured (undisputed)							
Total							11,999.70

Ageing of trade receivables as at March 31, 2025:

Particulars	Not due	Outstanding for following periods from due date					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- Considered good	6,791.31	1,097.21	17.44	5.74	-	-	7,911.70
- Significant increase in credit risk	3.61	3.76	6.32	77.54	-	-	91.23
- Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- Considered good and Doubtful	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance							(91.23)
Trade Receivables - Billed							7,911.70
Trade Receivables - Unbilled							
- Considered good							3,029.65
- Unsecured (undisputed)							
Total							10,941.35

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

7 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	0.22	0.20
Balances with banks		
- In current accounts	2,684.42	1,682.80
- Deposits with original maturity less than three months	1,001.02	751.46
Total	3,685.66	2,434.46

8 Bank balances other than cash and cash equivalents above

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks*	39.27	37.71
Deposits with original maturity more than three months, but less than twelve months	7,369.61	-
Total	7,408.88	37.71

* Amount represents unclaimed dividend account held for dividend remittance and hence are not available for use.

Notes:

Details of undrawn credit facilities

- i) The Group had sanctioned credit facilities from ICICI Bank & HSBC Bank during the year. These facilities expired during the year and were not renewed by the Group. Accordingly, the Group had no credit facilities outstanding as at March 31, 2026.

Security details for Cash credit / Working capital facility

These facilities were secured by the Term deposits amounting to ₹ 15.93 lakhs (principal amount of FD) with Bank as on March 31, 2026 (March 31, 2025 : ₹ 65.60 Lakhs) and had an exclusive charge on all present and future Current assets including Stocks and Book debts.

Further, these facilities were not utilized by the Group during the year ended Mar 31, 2026.

- ii) The Group has filed the returns/statements of current assets for the FY 2025-26 and FY 2024-25 and these are in agreement with the books of accounts.

9 Other financial assets - current

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Derivative financial instrument		
Foreign exchange forward contracts	-	3.54
Bank deposits due to mature within 12 months	1,701.39	6,700.18
Earmarked balances with banks		
Bank deposits held as security against working capital facilities [Refer note 8 (i)]	16.99	74.16
Security deposits	27.83	201.60
Total	1,746.21	6,979.48

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

10 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	82.19	101.53
Capital advances	13.54	4.30
Total	95.73	105.83

11 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	647.03	674.72
Interest receivable on income tax refund	33.31	16.66
Balance with Government Authorities	259.92	154.34
Research and Development expenditure credit receivable	272.63	366.58
Advance to suppliers	182.42	185.90
Others*	66.41	76.80
Total	1,461.72	1,475.00

*Others include ₹ 56.80 lakhs (March 31, 2025 : ₹ 70.44 lakhs) for advances paid to employees.

12 (a) Deferred tax assets (net)

The balance of deferred tax comprises temporary differences attributable to:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Defined Benefit Obligation	361.18	228.62
Allowance for Doubtful debts	3.86	6.73
Disallowances under Income tax Act, 1961	9.82	40.95
Lease Liability	910.96	717.67
Fair value loss on Foreign exchange Forward contracts	32.66	-
Share issue expenses	-	10.50
Others	55.09	28.21
	1,373.57	1,032.68
Deferred tax liability		
Fair value gain on Foreign exchange Forward contracts	-	0.89
Right to Use Assets	825.68	690.41
Property, plant and equipment and intangible assets	51.84	2.52
Others	15.87	4.19
	893.39	698.01
Total deferred tax asset (net)	480.18	334.67

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

The balance of deferred tax comprises temporary differences attributable to:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Leases	14.78	14.78
Fair value of assets acquired	301.02	306.04
Total deferred tax liability (net)	315.80	320.82

Movement in deferred tax assets/ (liabilities) in consolidated statement of profit and loss (charged)/ credited during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Movement through profit and loss		
Defined Benefit Obligation	151.48	65.07
Allowance for Doubtful debts	(2.87)	2.89
Disallowances under Income tax Act, 1961	(31.13)	30.88
Lease Liability	193.29	556.81
Right to Use Assets	(135.27)	(560.09)
Property, plant and equipment and intangible assets	(49.32)	(4.08)
Share issue expenses	(10.50)	(10.50)
Fair value gain/loss on Foreign exchange Forward contracts	33.55	5.38
Fair value of assets acquired	5.02	5.02
Others	14.28	26.57
Movement through other comprehensive income		
Defined Benefit Obligation	(18.92)	21.06
Total	149.61	139.01

(b) Taxation

Income tax assets /(Income tax liabilities)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance		
- Income tax liabilities (Current)	(171.89)	(204.76)
- Income tax assets (Non-Current)	627.31	1,065.23
- Income tax assets (Current)	-	-
Add : Current tax payable for the year	1,440.72	1,040.15
Add/ (Less) : (Refund Received)/ Taxes paid	(1,194.41)	(1,445.20)
Closing Balance	701.73	455.42
Closing balance		
- Income tax liabilities (Current)	(243.88)	(171.89)
- Income tax assets (Non-Current)	945.61	627.31

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Income Tax Expenses

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025

Profit and Loss section	Year ended March 31, 2026	Year ended March 31, 2025
Current income tax charge		
Current income tax		
- Current tax on profit for the current year	1,493.97	1,024.76
- Adjustments for current tax of prior periods	(53.25)	15.39
Deferred tax	(168.53)	(117.94)
Income tax expense reported in the consolidated statement of profit or loss	1,272.19	922.21

Other comprehensive income section	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax related to items recognised in OCI during the year	(18.92)	21.06
Income tax (charged)/credit to OCI	(18.92)	21.06

Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate as at March 31, 2026 and March 31, 2025

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before tax	5,704.58	3,629.98
Tax at Indian income tax rate of 25.17% (March 31, 2025: 25.17%)	1,435.73	913.59
Adjustments in respect of current income tax of previous years	(53.25)	15.39
Difference in tax rates in various subsidiaries	(32.63)	(10.68)
Deferred tax expenses/(reversal) on fair value change of assets acquired	(5.02)	(5.02)
Tax Effects of amounts which are not deductible (taxable) in calculating taxable income	(48.54)	23.16
Deferred tax asset not recognized on losses incurred by subsidiaries	(28.04)	(2.15)
Others	3.94	(12.08)
Total	1,272.19	922.21
Income tax expense reported in the statement of profit or loss	1,272.19	922.21

13 (a) Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital:		
3,36,20,000 (March 31, 2025 : 3,36,20,000) Equity shares of ₹ 10 each	3,362.00	3,362.00
1,00,00,000 (March 31, 2025 : 1,00,00,000) Preference shares of ₹ 10 each	1,000.00	1,000.00
10,00,000 (March 31, 2025 : 10,00,000) unclassified shares of ₹ 10 each	100.00	100.00
Total	4,462.00	4,462.00
Issued, subscribed and paid up :		
2,27,53,870 (March 31, 2025 : 2,26,85,570) Equity Shares of ₹ 10 each	2,275.39	2,268.56
Less : 3,09,679 (March 31, 2025 : Nil) Treasury shares held by Onward Technologies Employees Welfare Trust (ESOP Trust)	30.97	-
Total	2,244.42	2,268.56

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

(i) Reconciliation of number of equity shares issued

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Issued, subscribed and paid up		
Shares outstanding at the beginning of the year (Nos.)	2,26,85,570	2,25,19,570
Shares issued during the year (Nos.)	68,300	1,66,000
Less : 3,09,679 (March 31, 2025 : Nil) Treasury shares held by Onward Technologies Employees Welfare Trust (ESOP Trust)	3,09,679	-
Shares outstanding at the end of the year	2,24,44,191	2,26,85,570

(ii) Reconciliation of issued equity share capital

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Issued, subscribed and paid up		
Shares outstanding at the beginning of the year	2,268.56	2,251.96
Shares issued during the year	6.83	16.60
Less : 3,09,679 (March 31, 2025 : Nil) Treasury shares held by Onward Technologies Employees Welfare Trust (ESOP Trust)	30.97	-
Shares outstanding at the end of the year	2,244.42	2,268.56

(iii) Terms/ rights attached to equity shares

The Group has issued only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive any of the remaining assets of the Group. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment

1,24,800 (March 31, 2025 : 1,75,700) and 3,00,000 (March 31, 2025 : Nil) equity shares are outstanding under ESOP 2019 and ESOP 2024 schemes respectively as at balance sheet date. Refer note 35 for further details of the ESOP scheme.

(iv) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date - Nil (March 31, 2025: Nil).

Further, the Group has not undertaken any buy back of shares during the period of five years immediately preceding the year ended March 31, 2026.

(v) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	% holding	No. of shares	% holding	No. of shares
JHM Enterprises Private Limited	34.98%	78,50,000	34.16%	77,50,000
Infinity Direct Holdings	8.82%	19,80,000	8.73%	19,80,000
Infinity Portfolio Holdings	8.55%	19,20,000	8.46%	19,20,000

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

(vi) Details of shareholdings of promoters and promoters group

i) Details of shareholding of promoters as on March 31, 2026

Name of Promoters	Number of shares	Percentage of total number of shares	Percentage of change during the year
JHM Enterprises Private Limited	78,50,000	34.98%	0.81%
Harish Shantilal Mehta	2,20,000	0.98%	0.01%
Jigar Harish Mehta	4,00,000	1.78%	0.02%
Heral Harish Mehta	2,50,059	1.11%	0.01%
Prachi Mehta	1,70,000	0.76%	0.10%

ii) Details of shareholding of promoters as on March 31, 2025

Name of Promoters	Number of shares	Percentage of total number of shares	Percentage of change during the year
JHM Enterprises Private Limited	77,50,000	34.16%	0.42%
Harish Shantilal Mehta	2,20,000	0.97%	0.01%
Jigar Harish Mehta	4,00,000	1.76%	0.09%
Heral Harish Mehta	2,50,059	1.10%	0.02%
Prachi Mehta	1,50,000	0.66%	-0.01%

(b) Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus		
Securities premium		
Opening Balance	9,287.30	8,871.80
Add : Additions on account of exercise of options under Employee Stock Option Plan	230.39	415.50
Less: Securities premium of treasury shares held by Onward Technologies Employees Welfare Trust (ESOP Trust)	(975.50)	-
Closing Balance	8,542.19	9,287.30
Capital Redemption Reserves		
Opening Balance	-	-
Add : Additions	2.70	-
Closing Balance	2.70	-
Share option outstanding account		
Opening Balance	431.73	707.10
Less : Employee stock options exercised	(223.56)	(399.60)
Add : Employee stock option expenses	89.70	124.23
Closing Balance	297.87	431.73
Foreign currency translation reserve		
Opening Balance	558.19	513.05
Gain on translation of foreign currency balances	470.88	45.14
Closing Balance	1,029.07	558.19

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Share Application Money pending allotment		
Opening Balance	-	-
Less : Shares allotted against the share application money received	(13.66)	(32.50)
Add : Shares application money received for allotment of shares	13.66	32.50
Closing Balance	-	-
Retained earnings		
Opening balance	9,884.32	8,369.32
Net profit for the year	4,432.39	2,707.77
	14,316.71	11,077.09
Less: Dividend paid (Refer Note 32)	(1,135.81)	(1,130.16)
Less: Transfer to Capital Redemption Reserves	(2.70)	-
Items of other comprehensive income recognised directly in retained earnings		
Re-measurements of defined benefit plans (net of tax)	56.26	(62.61)
Closing balance	13,234.45	9,884.32
Total	23,106.28	20,161.54

Nature and purpose of reserves

Securities premium account

Securities premium account is used to record the premium on issue of shares. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserves

Capital Redemption Reserve represents an amount equivalent to the nominal value of ₹ 2,70,000 arising on redemption of 27,000, 7.50% redeemable preference shares of ₹ 10 each, in accordance with Section 69 of the Companies Act, 2013. The reserve is available for issue of fully paid bonus shares only.

Share option outstanding account

The share option outstanding account is used to record the fair value of options as on grant date issued to employees under the Employee stock option scheme. The amounts recorded in share options outstanding account are transferred to share capital and share premium upon exercise of stock options by employees.

Foreign currency translation reserve

Exchange differences arising on translation of foreign operations are recognized in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Share Application Money pending allotment

This denotes application money received for which issue of equity shares are outstanding as on balance sheet date.

Retained earnings

Retained earnings comprise of the Group's undistributed earnings after taxes.

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

14 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables	1,192.23	929.71
Total	1,192.23	929.71

Ageing of trade payables as at March 31, 2026:

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables	915.92	254.93	21.19	-	0.19	1,192.23
- MSME	44.37	1.34	-	-	-	45.71
- Others	871.55	253.59	21.19	-	0.19	1,146.52
Disputed trade payables	-	-	-	-	-	-
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-

Ageing of trade payables as at March 31, 2025:

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables	819.98	109.54	-	0.19	-	929.71
- MSME	54.30	0.41	-	-	-	54.71
- Others	765.68	109.13	-	0.19	-	875.00
Disputed trade payables	-	-	-	-	-	-
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-

15 Other financial liabilities - current

Particulars	As at March 31, 2026	As at March 31, 2025
Derivative financial instrument		
- Foreign exchange forward contracts	129.78	-
Capital creditors	353.68	33.67
Unpaid Dividend	39.27	37.71
Employee benefit payable	3,220.22	2,499.95
Total	3,742.95	2,571.33

16 Non-current provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Employee related provisions		
- Provision for Gratuity	986.23	485.49
- Provision for compensated absences	290.12	271.08
Total	1,276.35	756.57

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

17 Current provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Employee related provisions		
- Provision for Gratuity	76.63	51.45
- Provision for compensated absences	194.59	200.42
Total	271.22	251.87

A Defined contribution plan

(i) Provident fund and Employee State Insurance Corporation scheme

The Group has certain defined contribution plans. Contributions are made to provident fund for employees at the rate specified by regulatory authorities from time to time. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 1,251.71 lakhs (March 31, 2025 - ₹ 1,226.66 lakhs).

(ii) The expense recognised during the period towards defined contribution plan of Employee State Insurance Corporation, social security and Labour welfare fund is ₹ 1.80 lakhs (March 31, 2025 - ₹ 1.78 lakhs).

B Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and is administered through group gratuity scheme with Life Insurance Corporation of India.

I The amounts recognised in balance sheet and movements in the net benefit obligation over the year are as follows :

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2024	592.92	(289.88)	303.04
Current service cost	134.25	-	134.25
Past service cost	-	-	-
Interest expense/(income)	42.36	(20.71)	21.65
Total amount recognised in Profit or Loss	176.61	(20.71)	155.90
Return on plan assets	-	3.49	3.49
(Gain)/loss from experience change	19.75	-	19.75
(Gain)/loss from demographic change	46.01	-	46.01
(Gain)/loss from change in financial assumption	14.42	-	14.42
Total amount recognised in Other Comprehensive Income	80.18	3.49	83.67
Employer contributions	-	(5.67)	(5.67)
Benefits paid	(68.62)	68.62	-
March 31, 2025	781.09	(244.15)	536.94

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2025	781.09	(244.15)	536.94
Current service cost	246.62	-	246.62
Past service cost (Refer note VII D below)	315.50	-	315.50
Interest expense/(income)	65.43	(16.45)	48.98
Total amount recognised in Profit or Loss	627.55	(16.45)	611.10
Return on plan assets	-	1.94	1.94
(Gain)/loss from experience change	(12.22)	-	(12.22)
(Gain)/loss from demographic change	(2.62)	-	(2.62)
(Gain)/loss from change in financial assumption	(62.28)	-	(62.28)
Total amount recognised in Other Comprehensive Income	(77.12)	1.94	(75.18)
Employer contributions	-	(10.00)	(10.00)
Benefits paid	(130.82)	130.82	-
March 31, 2026	1,200.70	(137.84)	1,062.86

II The net liability disclosed above relates to funded plans are as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligation	1,200.70	781.09
Fair value of plan assets	(137.84)	(244.15)
Deficit	1,062.86	536.94

III Significant actuarial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.00%	6.95%
Salary growth rate	5.00%	5.00%
Expected return on plan assets	7.00%	6.95%
Withdrawal rate		
Service greater than 4 years	4.00%	4.00%
Service less than 4 years	30.00%	35.00%
Expected average remaining working lives of employees (in years)	9.32	7.9

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

IV Sensitivity of actuarial assumptions

The sensitivity of defined obligation to changes in the weighted principal assumptions is:

Assumption	Impact on defined benefit obligation	
	As at March 31, 2026	As at March 31, 2025
Discount rate		
1 % increase	(116.43)	(73.95)
1 % decrease	137.47	87.22
Salary growth rate		
1 % increase	128.24	84.42
1 % decrease	(112.21)	(73.81)
Withdrawal rate		
1 % increase	(50.20)	5.89
1 % decrease	48.72	(7.75)

The above sensitivity analysis is based on a change in an assumption while holding all the other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

V Projected benefits payable from the fund in future years from the date of reporting:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than a year	76.63	51.45
Between 2 to 5 years	343.65	238.14
Between 6 to 10 years	527.23	342.05
More than 10 years	2,059.80	1,278.99
Total	3,007.31	1,910.63

The weighted duration of the defined benefit obligation is 11 years. (March 31, 2025: 11 years)

The Group expects to contribute ₹ 1,339.10 lakhs (March 31, 2025 ₹ 716.65 lakhs) during the next year towards planned assets.

VI The major categories of plan assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Funds managed by insurer	100%	100%

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

VII Risk Exposure

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's ability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

C Compensated absence

The leave obligations cover the Company's liability for privilege leave which are as follows:

Particulars	March 31, 2026	March 31, 2025
Expenses recognised in the Statement of Profit and Loss	13.21	106.28
Non-current leave obligations expected to be settled after 12 months	290.12	271.08
Current leave obligations expected to be settled within the next 12 months	194.59	200.42

D Impact of New labour codes

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented incremental impact of ₹ 315.50 lakhs related to Employee Benefit Obligations under "Exceptional items" in the consolidated statement of profit and loss for the year ended March 31, 2026. The Group continues to monitor the developments and finalisation of Central / State Rules and clarifications from the Government on other aspects of Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

18 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	640.42	656.63
Advance from customers	38.94	45.20
Contract liability - unearned revenue (Refer note 19(d))	-	25.42
Total	679.36	727.25

19 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Contract with Customers		
Sale of services		
- Professional services	54,385.24	49,131.61
Revenue from Operations	54,385.24	49,131.61

a) Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by geographical region type. The Group believe that this disaggregation best depicts how the nature, amount of our revenues and cash flows are affected by industry, market and other economic factors.

The payment terms of the Group are upto 60 days.

Revenue from operations	Year ended March 31, 2026	Year ended March 31, 2025
Within India	29,815.23	26,446.87
Outside India		
- USA	16,177.39	13,831.94
- Europe	1,920.10	3,359.11
- Others*	6,472.52	5,493.69
Total	54,385.24	49,131.61

*includes Canada and the United Kingdom.

b) Reconciliation of revenue recognised with contract price

Particulars	March 31, 2026	March 31, 2025
Contract Price	54,631.24	49,449.31
Less: Discounts	(246.00)	(317.70)
Revenue from operations	54,385.24	49,131.61

c) Aggregate amount of transaction price allocated to contract that are partially unsatisfied as at reporting date

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Aggregate amount of transaction price allocated to contracts that are unsatisfied as at reporting date	-	25.42

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

d) Movement in contract liabilities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	70.62	31.83
Changes on account of:		
Consideration received from customer - work yet to be performed	38.94	45.20
Revenue recognised in the year that was included in advance from customers	(70.62)	(31.83)
Invoicing done but revenue to be recognised	-	25.42
Total	38.94	70.62

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue.

Applying the practical expedient as given in Ind-AS 115 Revenue from contract with customers, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. Remaining performance obligations estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2026, other than those meeting the exclusion criteria mentioned above, is Nil (March 31, 2025 - ₹ 25.42 lakhs).

20 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income under the effective interest method from financial assets carried at amortised cost		
- Interest on bank deposits	536.02	533.46
- Interest income on security deposits	34.16	31.34
Interest on income tax refunds	55.30	16.66
Net profit on disposal of property, plant and equipment	3.58	2.60
Net gain on foreign currency transactions and translations	(20.02)	79.58
Miscellaneous income	95.19	57.67
Total	704.23	721.31

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

21 Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages		
- Salaries, wages and incentives*	37,266.58	35,866.32
- Gratuity Expenses (Refer note 17)	295.60	155.91
Contributions to provident and other funds (Refer note 17)		
- Contributions to provident fund and Employee State Insurance Corporation scheme	1,253.51	1,228.44
- Social security and other benefit plans for overseas employees	554.23	521.33
Employee share based payment expense (Refer note 35)	89.79	124.02
Staff welfare expenses	122.54	115.81
Total	39,582.25	38,011.83

Note:

* Based on its assessment and precedence for research and development expenditure credit available in the United Kingdom, the Group has recognised for such incentive on accrual basis for the current year to the extent of ₹ 135.94 lakhs (Previous year: ₹ 171.33 lakhs). The Group is in the process of filing claim with the Authorities. There are no unfulfilled conditions for such grant.

22 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on financial liabilities measured at amortised cost		
Interest on Lease Liabilities	289.05	222.25
Total	289.05	222.25

23 Depreciation and amortization expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	469.28	345.48
Amortisation of intangible assets (refer note 4)	104.46	74.81
Depreciation of right-of-use Assets (refer note 28)	1,005.95	918.40
Total	1,579.69	1,338.69

24 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sub-contracting cost	3,407.42	2,494.19
Water power and fuel	178.66	160.52
Rent	184.83	163.61
Software Expenses	1,175.61	1,040.61
Legal and professional charges	472.70	518.42
Travelling and conveyance	928.58	1,000.77
Insurance	221.44	239.75

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Repairs and maintenance		
- Others	255.52	228.92
Office Expenses	77.87	79.51
Director sitting fees (Refer note 27)	14.00	15.25
Loss allowance	(75.20)	40.63
Bad Debts written off	74.89	0.08
Communication expenses	85.98	86.85
Rates and taxes	97.17	116.62
Payment to auditors (Refer note 24(a))	40.54	36.81
Advertisement and sales promotion	23.94	45.63
CSR Expenditure (Refer note 24(b))	62.47	47.98
Miscellaneous Expenses	391.98	334.02
Total	7,618.40	6,650.17

(a) Payment to auditors

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory Audit	32.00	29.00
Limited reviews	3.00	3.00
Fees for certificates	2.00	2.00
Reimbursement of out of pocket expenses	3.54	2.81
Total	40.54	36.81

(b) Corporate Social Responsibility (CSR)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount approved by Board required to be spent during the year	62.47	47.98
Amount spent during the year on various projects	62.47	47.98
Amount required to be spent as per Section 135 of Companies Act, 2013	62.47	47.98
Amount spent during the year on:		
(i) Construction of an asset	-	-
(ii) on purposes other than (i) above	62.47	47.98
Accrual towards unspent obligations in relation to:		
- Ongoing Project	-	-
- Other than ongoing Project	-	-

* Calculated at 2% of the average net profits of the Holding Company during the immediately preceding 3 years

Nature of CSR expenses

Promoting Education and Healthcare activities (i.e. eradicating hunger and conservation of natural resources)

Note:

There are no ongoing CSR projects or excess/short expense to be incurred as on balance sheet date. Therefore, relevant disclosures are not given.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

25 Earnings per share (EPS)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Basic earnings per share		
Net Profit attributable to equity shareholders of the company	4,432.39	2,707.77
Weighted average number of equity shares	2,25,66,773	2,26,20,242
Basic earnings per share	19.64	11.97
(b) Diluted earnings per share		
Net Profit attributable to equity shareholders of the company	4,432.39	2,707.77
Weighted average number of Equity Shares (including potential shares)	2,27,01,875	2,29,20,050
Diluted earnings per share	19.52	11.81
(c) Weighted Average number of shares used as denominator		
Issued equity share capital at the beginning of the year	2,26,85,570	2,25,19,570
Add: Effect of employee share options exercised	(1,18,797)	1,00,672
Add: Conversion of share warrants	-	-
Weighted average number of equity shares used as a denominator in calculating basic earnings per share	2,25,66,773	2,26,20,242
Adjustments for calculating diluted earnings per share :		
Dilutive impact of employee stock options	1,35,102	2,99,807
Weighted average number of equity shares and potential shares used as a denominator in calculating diluted earnings per share	2,27,01,875	2,29,20,049

26 Contingencies and commitments

a) Contingent liabilities

- The Company assessed demand notices for tax matters received during the year. Based on its evaluation, the likelihood of any liability arising from such notices are remote and hence the same are not disclosed under contingent liability as at 31 March 2026.
- During the year, a former employee had initiated legal proceedings against Onward Technologies Inc. ("OTI"), a wholly owned subsidiary of the Company incorporated in the United States, before the Circuit Court of Cook County, Illinois. Pursuant to an ex-parte order of the Court, bank balances of USD 12.6 lakhs (₹ 1,130.64 lakhs) of OTI were temporarily restricted.

Subsequent to the reporting of the said order, OTI filed petitions before the Court seeking relief, pursuant to which the ex-parte orders were vacated and the restrictions on the bank balances were lifted. As at the reporting date, there are no restrictions on any bank balances of OTI.

The underlying legal proceedings continue to be contested by the Company on merits. Based on management's assessment of the facts of the case, applicable legal precedents and independent legal advice obtained, it is considered that the likelihood of an adverse outcome is not probable. Accordingly, no provision has been recognised in the financial statements, and the matter has been disclosed as a contingent liability for USD 4.20 lakhs (₹ 394.68 lakhs)

b) Capital commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is ₹ 331.11 lakhs (March 31, 2025 : ₹ 786.07 lakhs).

c) Financial Guarantees given - ₹ Nil (March 31, 2025 : ₹ Nil)

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

27 Related party transactions

a. Entity having significant influence:

- JHM Enterprises Private Limited
- Infinity Direct Holdings, Mauritius
- Infinity Portfolio Holdings, Mauritius (w.e.f. September 27, 2024)

b. Subsidiaries:

Interests in Subsidiaries are set out in note 33

c. Key Management Personnel:

- Mr. Harish Mehta (Executive Chairman)
- Mr. Jigar Mehta (Managing Director)
- Mr. Jay Sonawala (Independent Director)
- Mr. Harsha Raghavan (Additional Director)
- Ms. Niranjani Chandramouli (Independent Director)
- Mr. Dhanpal Jhaveri (Independent Director)
- Mr. Jai Diwanji (Independent Director)
- Mr. Pawankumar Nathani (Chief Financial Officer)
- Mr. Vinav Agarwal (Company Secretary) - (upto July 09, 2025)
- Mr. Aakash Joshi (Company Secretary) - (w.e.f July 16, 2025)

d. Entities controlled by Key Management Personnel

- JHM Enterprises Private Limited
- PHM Growth Private Limited
- Desai & Diwanji

e. Entity having common Director

- JNTL Consumer Health (India) Private Limited (w.e.f. May 08, 2025)

f. Relatives of Key Management Personnel

- Ms.Heral Mehta
- Ms.Prachi Mehta

g. Employee benefit trust

- Onward Technologies Employees Welfare Trust (w.e.f. April 2, 2025)

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Related Party	Nature of transaction	March 31, 2026	March 31, 2025
Entity having significant influence			
JHM Enterprises Private Limited	Dividend paid	392.50	379.89
Infinity Direct Holdings, Mauritius	Dividend paid	99.00	195.00
Infinity Portfolio Holdings, Mauritius (w.e.f. September 27, 2024)	Dividend paid	96.00	-
Entities controlled by Key Management Personnel			
PHM Growth Private Limited	Rent expense	53.58	51.03
	Reimbursement of expenses paid	9.12	8.36
	Reimbursement of expenses received	-	0.30
Desai & Diwanji	Professional fess	9.76	3.36
Entity having common Director			
JNTL Consumer Health (India) Private Limited (w.e.f. May 08, 2025)	Revenue from operations	160.63	-
Key management personnel			
Mr. Harish Mehta (Executive Chairman)	Short term employee benefits	383.17	372.24
	Dividend paid	11.00	10.83
Mr. Jigar Mehta (Managing Director)	Short term employee benefits	459.80	384.16
	Dividend paid	20.00	18.81
Mr. Pawankumar Nathani (Chief Financial Officer)	Short term employee benefits	60.92	48.80
Mr. Vinav Agarwal (Company Secretary) - (upto July 09, 2025)	Short term employee benefits	5.41	19.26
Mr. Aakash Joshi (Company Secretary) - (w.e.f July 16, 2025)	Short term employee benefits	8.36	-
Mr. Jay Sonawala (Independent Director)	Director sitting fees	4.30	5.00
	Dividend paid	0.03	0.03
Ms. Niranjani Chandramouli (Independent Director)	Director sitting fees	3.95	4.00
	Dividend paid	0.05	-
Mr. Dhanpal Jhaveri (Independent Director)	Director sitting fees	2.55	3.85
	Dividend paid	0.70	-
Mr. Jai Diwanji (Independent Director)	Director sitting fees	3.20	2.40
	Dividend paid	0.29	-
Relatives of Key Management Personnel			
Ms.Heral Mehta	Dividend paid	12.50	12.15
Ms.Prachi Mehta	Dividend paid	7.50	7.50

All transactions with these related parties are priced on an arm length basis.

Donation in relation to Corporate social responsibility of ₹ 10 Lakhs (March 31,2025 :15 Lakhs) was made to a trust in which a director is interested.

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

II Outstanding Balances

Related Party	Related Party	March 31, 2026	March 31, 2025
Entities controlled by Key Management Personnel			
PHM Growth Private Limited	Lease liabilities	49.79	92.49
	Security Deposits	18.82	18.82
Entity having common Director			
JNTL Consumer Health (India) Private Limited (w.e.f. May 08, 2025)	Trade Receivables	10.60	-
Key management personnel			
Mr. Harish Mehta (Executive Chairman)	Short term employee benefits payable	224.83	54.69
	Post employment benefits payable	19.50	-
Mr. Jigar Mehta (Managing Director)	Short term employee benefits payable	275.78	218.49
	Post employment benefits payable	16.85	10.55
Mr. Pawankumar Nathani (Chief Financial Officer)	Short term employee benefits payable	4.72	4.03
	Post employment benefits payable	2.82	0.56
Mr. Vinav Agarwal (Company Secretary) - (upto July 09, 2025)	Short term employee benefits payable	-	1.64
	Post employment benefits payable	-	0.20
Mr. Aakash Joshi (Company Secretary) - (w.e.f July 16, 2025)	Short term employee benefits payable	0.96	-
	Post employment benefits payable	0.59	-

III Terms and conditions for outstanding balances

Transactions related to dividends and subscriptions for new equity shares were on the same terms and conditions that applied to others.

Transactions related to services rendered and other transactions were made on normal commercial terms and conditions, in the normal course of business.

All outstanding balances are unsecured and payable in cash.

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

28 Right-of-use assets and lease liabilities:

(i) Amounts Recognised in the balance sheet :

Particulars	As at March 31, 2026	As at March 31, 2025
Right-of-use assets		
Buildings	3,732.53	3,138.94
Lease Liabilities		
Current	1,050.52	995.88
Non Current	2,933.81	2,220.09
Total	3,984.33	3,215.97

Extension and termination options are included in a number of property across group. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations.

(ii) Additions to Right of use assets

Additions to the right-of-use assets during the year were ₹ 1,577.63 lakhs (March 31, 2025: ₹ 1,291.23 lakhs).

(iii) Amounts Recognised in the Statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Expenses (included in finance cost)	289.05	222.25
Expense relating to short-term leases (included in other expenses)	184.83	163.61
Depreciation of right-of-use Assets	1,005.95	918.40
Total	1,479.83	1,304.26

The total cash outflow for leases for the year ended March 31, 2026 was ₹ 1,004.98 lakhs (March 31, 2025 : ₹ 1,034.88 lakhs).

29 Fair value measurements - financial instruments

Financial instruments by category

Particulars	March 31, 2026		March 31, 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables	-	11,999.70	-	10,941.35
Cash and cash equivalents	-	3,685.66	-	2,434.46
Other bank balances	-	7,408.88	-	37.71
Derivative financial assets	-	-	3.54	-
Other financial assets	-	2,091.15	-	8,766.22
Total financial assets	-	25,185.39	3.54	22,179.74
Financial liabilities				
Lease Liabilities	-	3,984.33	-	3,215.97
Trade payables	-	1,192.23	-	929.71
Derivative financial liabilities	129.78	-	-	-
Other financial liabilities	-	3,613.17	-	2,571.33
Total financial liabilities	129.78	8,789.73	-	6,717.01

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

The Company has not disclosed the fair value for financial instruments such as trade receivables, cash and cash equivalents, other Bank balances, other financial assets and financial liabilities because their carrying amounts are a reasonable approximation of fair value, due to their short-term nature. Fair value of long-term financial assets and financial liabilities carried at amortized cost is not materially different from the carrying amount.

i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
At March 31, 2026				
Financial Liabilities				
Derivative financial instrument not designated as hedges				
Foreign exchange forward contracts	-	(129.78)	-	(129.78)
At March 31, 2025				
Financial assets				
Derivative financial instrument not designated as hedges				
Foreign exchange forward contracts	-	3.54	-	3.54

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of derivatives is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfer between levels.

ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Foreign currency forward contracts - based on bank confirmation at the balance sheet date.

iii) Valuation process

Changes in level 2 and level 3 fair values are analysed at the end of each reporting period during the quarterly valuation discussion between the finance team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

30 Financial risk management

The Group's activities expose it to market risk, liquidity risk and credit risk.

The Group's Board of Directors and Audit Committee oversees the activities to manage these risks. All derivative activities for risk management purposes are carried out by personnel with requisite knowledge, skills and experience. It is the Group's policy that no trading in derivatives for speculative purposes should be undertaken.

The Risk Management policies of the Group are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are approved and reviewed regularly by the Board to reflect changes in market conditions and the Group's activities. Management has overall responsibility for the establishment and oversight of the Group's risk management framework. The risks to which Group is exposed and related risk management policies are summarised below.

(A) Credit risk

(I) Credit risk management

The Group is exposed to credit risk from its operating activities (primarily trade receivables and unbilled receivables) and from deposits with banks and other financial instruments. For banks and other financial institutions, only high rated banks/ financial institutions are accepted. The balances with banks, security deposits are subject to low credit risk and the risk of default is negligible or nil. Hence, no provision considered necessary for expected credit loss for credit risk arising from these financial assets other than trade receivables. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information, for e.g., external credit rating (to the extent available), actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to borrower's ability to meet its obligations.

Exposure to credit risk: The carrying amount of financial assets represent the maximum credit exposure.

Trade Receivables

The credit risk from customer receivables is recorded and monitored on an ongoing basis and periodically assesses the key accounts receivable balances. As per Ind-AS 109: Financial Instruments, the Group uses expected credit loss model to assess the impairment loss or gain. Responsibilities and duties relating to credit risk assessment are governed by an internal directive. This mainly includes factors such as stipulation of payment terms, fixing of credit limits, release of deliveries, and receivables monitoring. The credit risk is considered low given the sound credit ratings and past history of timely payments being made by the customers. Customer specific events/information is considered while assessing the adequacy of provision as on balance sheet date.

Reconciliation of loss allowance provision

Loss allowance on April 1, 2024	49.43
Additional loss allowance provision made	41.80
Loss allowance on March 31, 2025	91.23
Less: Reversal / reduction of loss allowance	(72.79)
Loss allowance on March 31, 2026	18.44

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

The following table provides information about the exposure to credit risk and ECLs for trade receivables (billed) for corporate customers as at March 31, 2026

Ageing Bucket	Balance Outstanding as at March 31, 2026	Weighted Average Loss Rate	Loss Allowance as at March 31, 2026	Balance Outstanding as at March 31, 2025	Weighted Average Loss Rate	Loss Allowance as at March 31, 2025
Not due	7,825.93	0.04%	2.88	6,794.93	0.05%	3.61
0 to 90 days	721.52	0.25%	1.79	1,059.11	0.27%	2.81
90 to 180 days	29.15	5.83%	1.70	41.85	2.27%	0.95
180 to 270 days	-	0.00%	-	14.23	10.82%	1.54
270 to 360 days	-	0.00%	-	9.53	50.16%	4.78
360 to 450 days	-	0.00%	-	11.90	49.41%	5.88
More than 450 days	12.19	99.02%	12.07	71.38	100.39%	71.66
Total	8,588.79		18.44	8,002.93		91.23

Exposure to unbilled receivables is ₹ 3,429.35 lakhs (31 March 2025 : ₹ 3,029.65 lakhs). Loss allowance on unbilled receivable is considered to be insignificant.

Refer note 30(C)(I)(i) for exposure to respective foreign currencies which is consistent with the location of the customer.

Financial assets at fair value through profit or loss

The Group is also exposed to credit risk in relation to forward contract that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments and contracts ₹ (129.78) lakhs (March 31, 2025: ₹ 3.54 lakhs).

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying business, the Group maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the group liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies in accordance with practice and limits set by the group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the group liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt covenants.

(I) Financing arrangements

The Group has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate		
- Expiring within one year (bank overdraft and other facilities)	-	400.00
Total	-	400.00

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

(II) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date and that the amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

The tables below analyse the Group's financial liabilities into relevant maturity group based on their contractual maturities for :

March 31, 2026	Carrying value	Upto 1 year	1-3 years	>3 years
Trade Payables	1,192.23	1,170.85	21.19	0.19
Payable for purchase of Property, Plant and Equipment	353.68	353.68	-	-
Lease Liabilities (Refer note below)	3,984.33	-	-	-
Foreign exchange forward contracts	129.78	129.78	-	-
Unpaid Dividend	39.27	39.27	-	-
Employee Benefit Payable	3,220.22	3,220.22	-	-
Total	8,919.51	4,913.80	21.19	0.19

March 31, 2025	Carrying value	Upto 1 year	1-3 years	>3 years
Trade Payables	929.71	929.71	-	-
Payable for purchase of Property, Plant and Equipment	33.67	33.67	-	-
Lease Liabilities (Refer note below)	3,215.97	-	-	-
Unpaid Dividend	37.71	37.71	-	-
Employee Benefit Payable	2,499.95	2,499.95	-	-
Total	6,717.01	3,501.04	-	-

(III) Maturities of lease liabilities

March 31, 2026	Carrying value	Before 3 months	3 - 6 Months	6 - 12 Months	1-3 years	3 - 5 years	Above 5 years
Lease Liabilities	3,984.33	284.77	276.36	546.58	1,916.26	572.91	-

March 31, 2025	Carrying value	Before 3 months	3 - 6 Months	6 - 12 Months	1-3 years	3 - 5 years	Above 5 years
Lease Liabilities	3,215.97	259.21	252.40	484.27	2,185.32	34.77	-

(C) Market risk

i) Foreign currency risk

The Group operates internationally and thereby is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, Euro, GBP, CAD and AUD. Foreign exchange risk arises from future commercial transactions and recognised assets denominated in a currency that is not the Group's functional currency (INR). The risk is measured through forecast of foreign currency transactions.

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

The Group has a policy to maintain forex exposure on the books at reasonable levels considering forecast of transactions in next 12 months and natural hedge through foreign currency payables. As per the risk management policy, foreign exchange forward contracts are taken to hedge its exposure in the foreign currency risk. When a forward contract is entered into for the purpose of hedge, the Group negotiates the terms of those derivatives to match the terms of the underlying exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable that is denominated in the foreign currency.

i) Foreign currency risk exposure

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows :-

Particulars	March 31, 2026					March 31, 2025				
	USD	Euro	GBP	CAD	AUD	USD	Euro	GBP	CAD	AUD
Financial assets-non current										
Other financial assets	14.05	0.10	-	-	-	16.23	0.08	-	4.57	-
Financial assets-current										
Trade receivables	4,074.12	365.73	760.43	204.69	-	3,186.36	359.31	477.19	167.48	10.11
Bank balances	640.88	40.11	240.84	117.04	-	417.53	190.76	254.06	45.26	-
Other financial assets	-	0.31	7.55	1.13	-	21.37	1.40	9.21	-	-
Exposure to foreign currency risk (assets)	4,729.05	406.25	1,008.82	322.86	-	3,641.49	551.55	740.46	217.31	10.11
Derivative instruments*										
Gross outstanding amount of Foreign exchange forward contracts - Sell foreign currency	2,097.99	575.15	-	-	-	1,190.84	564.10	87.98	-	-
Financial liabilities-non current										
Lease liabilities	188.17	-	-	-	-	108.92	-	-	9.50	-
Financial liabilities-current										
Lease liabilities	78.06	-	13.40	2.32	-	49.85	-	53.73	26.62	-
Trade payables	431.05	33.30	204.91	63.06	-	212.54	20.09	80.84	79.13	-
Other financial liabilities	450.79	13.10	20.68	3.89	-	214.45	0.99	4.81	-	-
Exposure to foreign currency risk (liabilities)	1,148.07	46.40	238.99	69.27	-	585.76	21.08	139.38	115.25	-
Net assets/ (liabilities)	3,508.98	359.85	769.83	253.59	-	3,055.73	530.47	601.08	102.06	10.11

* amount disclosed is contract value, computed using forward rate, outstanding as on balance sheet date. These contracts have been marked to market as on balance sheet date and recorded accordingly. (Also, refer note 38)

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

ii) Sensitivity

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financials instruments:

Particulars	Impact on Profit after tax		Impact on Equity	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
USD sensitivity				
INR/USD - Increase by 5% (March 31, 2025 - 5%)	179.05	152.79	179.05	152.79
INR/USD - Decrease by 5% (March 31, 2025 - 5%)	(179.05)	(152.79)	(179.05)	(152.79)
EURO sensitivity				
INR/Euro - Increase by 5% (March 31, 2025 - 5%)	17.99	26.52	17.99	26.52
INR/Euro - Decrease by 5% (March 31, 2025 - 5%)	(17.99)	(26.52)	(17.99)	(26.52)
GBP sensitivity				
INR/GBP - Increase by 5% (March 31, 2025 - 5%)	38.49	30.05	38.49	30.05
INR/GBP - Decrease by 5% (March 31, 2025 - 5%)	(38.49)	(30.05)	(38.49)	(30.05)
CAD sensitivity				
INR/CAD - Increase by 5% (March 31, 2025 - 5%)	12.68	5.10	12.68	5.10
INR/CAD - Decrease by 5% (March 31, 2025 - 5%)	(12.68)	(5.10)	(12.68)	(5.10)
AUD sensitivity				
INR/AUD - Increase by 5% (March 31, 2025 - 5%)	-	0.51	-	0.51
INR/AUD - Decrease by 5% (March 31, 2025 - 5%)	-	(0.51)	-	(0.51)

31 Capital Management

a) Risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholders value and ensure that adequate growth capital is available.

In order to achieve this objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Management also look for the opportunities to raise the capital for the purpose of future growth.

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025

The gearing ratios were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Net Debt*	-	-
Total Equity	25,350.70	22,430.10
Net Debt to Equity Ratio	0.00%	0.00%

There are no outstanding debts.

(i) Loan Covenants

There are no borrowing outstanding as at balance sheet date.

32 Dividends

Particulars	As at March 31, 2026	As at March 31, 2025
i) Equity shares		
Final Dividend for the year ended March 31, 2025 of ₹ 5 (March 31, 2024: ₹ 5.00) per fully paid share	1,135.81	1,130.16
ii) Dividends not recognised at the end of reporting period	1,795.54	1,134.28
The Directors have recommended the payment of a final dividend of ₹ 8 per fully paid equity share (March 31, 2025 ₹ 5 per equity share). This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.		

33 Interest in Other Entities

(a) Subsidiaries

The group's subsidiaries as on March 31, 2026 are set below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the holding company and the proportion of ownership interests held equals the voting rights held by the holding company. The country of incorporation or registration is also their principal place of business.

Name of Entity	Place of business/ country of incorporation	Ownership interests held by the Group		Ownership interests held by the non-controlling interests		Principal Activities
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
		%	%	%	%	
Onward Technologies Inc.	The United States of America	100.00	100.00	-	-	ER&D and Digital services
Onward Technologies GmbH	Germany	100.00	100.00	-	-	
Onward Technologies Canada Inc.	Canada	100.00	100.00	-	-	
Onward Technologies B.V.	Netherland	100.00	100.00	-	-	
OT Park Private Limited	India	100.00	100.00	-	-	Leasing out of commercial premises

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

34 Segment reporting

As required by Ind AS 108 the Group evaluates the performance of the Group on the basis of a single segment i.e., for the ER&D and Digital services. Geographical information is collated based on individual customers for whom revenue is recognized on the basis of their physical location. The information of non-current assets is reported on the basis of the physical location of those assets.

Geographical Information

Particulars	March 31, 2026	March 31, 2025
(1) Revenue from external customers		
Within India	29,815.23	26,446.87
Outside India		
- USA	16,177.39	13,831.94
- Europe	1,920.10	3,359.11
- Others*	6,472.52	5,493.69
Total revenue per statement of profit and loss	54,385.24	49,131.61
The revenue information above is based on the locations of the customers		
(2) Non-current operating assets (refer note below)		
Within India	8,580.17	6,200.40
Outside India		
- USA	278.37	157.60
- Europe	0.21	0.50
- Others*	27.73	96.59
Total	8,886.48	6,455.09

* includes Canada and United Kingdom.

Note:

Non-current assets for this purpose consist of property, plant and equipment, right to use assets and intangible assets.

Revenue from major customers

Revenue from one customer amounted to ₹ 9,965.52 Lakhs (March 31, 2025: ₹ 8,447.58 Lakhs)

35 Share-based payments

Employee Stock Option Plan

The Holding Company instituted the 2019 plan and 2024 Plan (Schemes) for eligible employees in pursuance of a special resolution approved by the shareholders at the extraordinary general meeting held on July 25, 2019 and February 06, 2026 respectively. The schemes cover grant of options to specified permanent employees of the Company as well as its subsidiaries.

ESOP 2019 Scheme :

Under the term of 2019 scheme, the Company has granted options each to eligible employees at an exercise price of ₹ 20 per equity share of ₹ 10 each. Under the term of 2019 schemes, the vesting period shall commence on the expiry of one year from the date of grant of the options to the employees and it will be spread equally over 4 years. Total options will vest equally over the period of four years on last day of each year. The employee stock options granted shall be capable of being exercised within a period of one year from the date of vesting the options, they would be exercisable by the option holder and the shares arising on exercise of such options shall not be subject to any lock-in period. When exercisable, each option is convertible into four equity shares

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

of the Company. Further, in the case of termination of employment, all non-vested options would stand cancelled. Options that have vested but have not been exercised within the time prescribed as mentioned above, failing which they would lapse.

ESOP 2024 Scheme :

Under the term of 2024 scheme, The vesting period shall commence on the expiry of one year from the date of grant of the options to the employees and it will be spread over 4 years in ratio of 10:20:30:40. Total options will vest in ratio of 10:20:30:40 over the period of four years on last day of each year. The employee stock options granted shall be capable of being exercised within a period of one year from the date of vesting the options, they would be exercisable by the option holder and the shares arising on exercise of such options shall not be subject to any lock-in period. When exercisable, each option is convertible into one equity share of the Company. Further, in the case of termination of employment, all non-vested options would stand cancelled. Options that have vested but have not been exercised within the time prescribed as mentioned above, failing which they would lapse.

Set out below is the summary of the options granted under the plan :

ESOP - 2009 & 2019 Scheme

Particulars	March 31, 2026		March 31, 2025	
	No. of Options	Average exercise price per share option (₹)	No. of Options	Average exercise price per share option (₹)
Opening Balance	43,925	20.00	1,16,425	19.85
Granted during the year	15,000	20.00	-	-
Forfeited/ cancelled during the year	-	20.00	-	-
Lapsed during the year	(10,650)	20.00	(31,000)	20.00
Exercised during the year*	(17,075)	20.00	(41,500)	19.58
Outstanding as at the end of the year	31,200	20.00	43,925	20.00
Vested and exercisable (shares)	17,800	20.00	18,900	20.00
Unvested (shares)	1,07,000	20.00	1,56,800	20.00

ESOP 2024 Scheme

Particulars	March 31, 2026		March 31, 2025	
	No. of Options	Average exercise price per share option (₹)	No. of Options	Average exercise price per share option (₹)
Opening Balance	-	-	-	-
Granted during the year	3,00,000	253.48	-	-
Forfeited/ cancelled during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Exercised during the year*	-	-	-	-
Outstanding as at the end of the year	3,00,000	253.48	-	-
Vested and exercisable (shares)	-	-	-	-
Unvested (shares)	3,00,000	253.48	-	-

* The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2026 was ₹ 296.91 (March 31, 2025 - ₹ 375.09)

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Share options outstanding at the end of the year have the following exercise prices

ESOP Scheme	Exercise Price	Share options outstanding		Weighted average remaining life	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
ESOP Scheme 2019	20	31,200	43,925	0.90	1.06
ESOP Scheme 2024	253.48	3,00,000	-	2.36	-

The fair value at the grant date is determined using the Black Scholes Merton Model which takes into account the exercise price, the term of the options, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2026 included :

Particulars	Inputs for the year ended March 31, 2026		
	ESOP 2019	ESOP 2019	ESOP 2024
Exercise Price (₹)	20	20	253.48
Grant Date	April 3, 2025	January 19, 2026	February 6, 2026
Expiry Date	April 2, 2030	January 18, 2031	February 5, 2031
Expected life of the option (years)	3.50	3.50	4.00
Share Price as on Grant Date (₹)	257.80	316.50	316.85
Fair value as on Grant Date (₹)	229.95	286.90	151.56
Expected Volatility (%)	48.21%	47.64%	48.19%
Expected Dividend yield (%)	1.26%	1.26%	1.26%
Risk free interest rate (%)	6.45%	6.31%	6.40%

There are no ESOPs granted during the year ended March 31, 2025

The expected price volatility is based on the historic volatility (based upon the remaining life of the options), adjusted for any expected changes to the future volatility due to publicly available information. The risk free interest rate is based on the yield for government securities as at Grant Date have been taken to be the risk-free rate for the purpose of valuation of options, based on the life of the options.

Expenses arising from share-based payment transactions

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Employee benefits expenses	89.79	124.02
Total	89.79	124.02

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

36 Additional information required by Schedule III

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent								
Onward Technologies Limited								
March 31, 2026	84.38%	21,390.70	72.55%	3,215.88	10.67%	56.26	65.98%	3,272.14
March 31, 2025	89.87%	20,157.48	90.05%	2,438.35	(358.38%)	(62.61)	88.31%	2,375.74
Subsidiaries (Group's share)								
Indian								
OT Park Private Limited								
March 31, 2026	2.86%	726.11	3.98%	176.23	-	-	3.55%	176.23
March 31, 2025	2.47%	553.33	5.82%	157.62	-	-	5.86%	157.62
Foreign								
Onward Technologies Inc.								
March 31, 2026	15.82%	4,010.32	12.96%	574.40	71.58%	377.32	19.19%	951.72
March 31, 2025	13.64%	3,058.60	(1.85%)	(50.16)	437.64%	76.46	0.98%	26.29
Onward Technologies GmbH								
March 31, 2026	0.69%	175.75	2.16%	95.55	3.33%	17.56	2.28%	113.11
March 31, 2025	0.28%	62.64	2.67%	72.32	4.57%	0.80	2.72%	73.12
Onward Technologies Canada Inc.								
March 31, 2026	4.86%	1,231.97	8.34%	369.45	24.44%	128.85	10.05%	498.30
March 31, 2025	3.27%	733.67	1.92%	51.88	(129.44%)	(22.61)	1.09%	29.26
Onward Technologies B.V.								
March 31, 2026	(0.16%)	(39.96)	0.36%	15.87	(1.48%)	(7.81)	0.16%	8.06
March 31, 2025	(0.21%)	(48.01)	(0.61%)	(16.61)	(5.48%)	(0.96)	(0.65%)	(17.57)
Consolidation adjustments								
March 31, 2026	(8.46%)	(2,144.19)	(0.34%)	(14.99)	(8.54%)	(45.04)	(1.21%)	(60.03)
March 31, 2025	(9.31%)	(2,087.61)	2.01%	54.38	(48.92%)	(8.55)	1.70%	45.83
Total								
March 31, 2026	100.00%	25,350.70	100.00%	4,432.39	100.00%	527.14	100.00%	4,959.53
March 31, 2025	100.00%	22,430.10	100.00%	2,707.77	100.00%	(17.47)	100.00%	2,690.30

37 Transfer Pricing

Management believes that the Company's international transactions, with related parties post March 31, 2025 (last period upto which an Accountants' report has been submitted as required under the Income tax Act, 1961) continue to be at arm's length and that the transfer pricing legislation will not have any impact on these financial statements, particularly on the amount of tax expense and that of provision for taxation.

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

38 Derivative assets and liabilities

In accordance with its risk management policy and business plan the Group has hedged its cash flows. The Group enters into derivative contracts to offset the foreign currency risk arising from the amounts denominated in currencies other than in Indian rupees. The counter party to the Group's foreign currency contracts is a bank. These contracts are entered into to hedge the foreign currency risks of firm commitments (sales orders) and highly probable forecast transactions.

The following are the outstanding EUR/USD/GBP: INR Currency Exchange Contracts entered into by the Company:

Particulars	March 31, 2026		March 31, 2025	
	Foreign Currency (lakhs)	₹	Foreign Currency (lakhs)	₹
USD	22.93	2,097.99	13.84	1,190.84
EURO	5.43	575.15	5.93	564.10
GBP	-	-	0.82	87.98

The forward contracts have maturity between 24 days to 360 days.

39 Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA), through the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, issued amendments to various Ind AS, which became effective from 1 April 2025. The Group evaluated the requirements and applied these amendments from the effective date.

1. Ind AS 21 – Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability):

The amendment provided guidance on determining when a currency was exchangeable and how to estimate the spot exchange rate when it was not.

2. Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements):

The amendment introduced additional disclosure requirements for supplier finance arrangements to enhance transparency regarding their effect on liabilities and cash flows.

3. Ind AS 12 – Income Taxes (Pillar Two Model Rules):

The amendment introduced disclosure requirements relating to the OECD Pillar Two global minimum tax rules.

4. Other Amendments (Ind AS 1, Ind AS 10, Ind AS 101, Ind AS 108, Ind AS 115, Ind AS 116):

- Clarification on classification of liabilities subject to covenants (Ind AS 1 and Ind AS 10).
- Transitional reliefs for first-time adopters (Ind AS 101).
- Alignment of revenue and lease references with international practices (Ind AS 115 and Ind AS 116).
- Minor editorial corrections and terminology updates.

The Group has reviewed new pronouncements and based on its evaluation has determined that it does not have any significant impact on its financial statements.

40 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(v) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of borrowed funds and share premium

(A) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(B) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of PP&E and Intangible asset

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(x) Title deeds of immovable properties not held in name of the Group

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3 to the financial statements, are held in the name of the Group.

(xi) Utilisation of borrowings availed from banks and financial institutions

There are no borrowings obtained by the Group from banks and financial institutions

Notes to the Consolidated Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

(xii) Loans or advances to specified persons

There are no loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties.

(xiii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

For B S R & Co. LLP

Firm Registration Number: 101248W/W-100022

Swapnil Dakshindas

Partner
Membership No.: 113896

Place : Mumbai

Date: May 05, 2026

For and on behalf of the Board of Directors of

Onward Technologies Limited

CIN: L28920MH1991PLC062542

Harish Mehta

Executive Chairman
DIN: 00153549
Place : Mumbai
Date: May 05, 2026

Pawankumar Nathani

Chief Financial Officer
Place : Mumbai
Date: May 05, 2026

Jigar Mehta

Managing Director
DIN: 06829197
Place : Mumbai
Date: May 05, 2026

Aakash Joshi

Company Secretary
Place : Mumbai
Date: May 05, 2026

Independent Auditor's Report

To the Members of Onward Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Onward Technologies Limited (the "Company") (which includes its Employee Stock Option (ESOP) Trust) which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Key Audit Matter - Revenue Recognition

See Note 2(d) and 18 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Company enters into contracts with the customers which are primarily time and material or fixed price contracts.</p> <p>Time and material contracts represent contracts in which the Company is compensated on the basis of time delivered to a customer. Fixed price contracts represent contracts where the Company is compensated on the basis of a fixed monthly billing for performance of services.</p> <p>Revenue recognition has been identified as a key audit matter because there is an inherent risk pertaining to presumed fraud risk around existence of revenue.</p> <p>Further, accounting for revenue arising out of such contracts with customers involves judgement in respect of recognition of revenue based on fulfilment of the performance obligation.</p>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> Obtained an understanding of the processes and controls implemented by the Company; Evaluated the design, implementation and operating effectiveness of key internal financial controls with reference to financial statements for the measurement, recognition and accounting of revenue; On a selected sample of contracts, we tested the recognition of revenue in accordance with the relevant standards by performing the procedures below: <ol style="list-style-type: none"> Read master service agreements and other relevant documents forming part of contracts with the customer.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
	<p>2. Tested contract terms to determine the transaction price and identification of performance obligation.</p> <p>3. Verified the underlying evidence for recognition of revenue.</p> <p>i. For revenue recorded in time and material contracts, tested approved time-sheets including customer acceptances, invoicing and trends of collection and disputes.</p> <p>ii. For revenue recorded in fixed price contracts, tested evidence to verify the service delivery including customer acceptances, invoicing and trends of collection and disputes.</p> <ul style="list-style-type: none"> • Assessed the appropriateness of the revenue recognition accounting policies and its compliance with Ind AS 115. • Evaluated the adequacy of disclosures in the Standalone Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors'/Board of Trustees' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section

134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the company/Board of Trustees of the ESOP trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company/ ESOP trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors/Board of Trustees are responsible for assessing the ability of the company/ESOP trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/

Board of Trustees either intends to liquidate the company/ESOP trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of the company/ESOP trust.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on

the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of ESOP trust of the Company to express an opinion on the standalone financial statements. For the ESOP trust included in the standalone financial statements, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a. We did not audit the financial statements of one ESOP trust included in the standalone financial statements of the Company whose financial statements reflect total assets (before consolidation adjustments) of ₹ 1,007 lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of ₹ Nil and net cash inflows (before consolidation adjustments) amounting to ₹ 0.15 lakhs for the year ended on that date, as considered in the standalone financial statements. The financial statements of this ESOP trust has been audited by the other auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of ESOP trust, is based solely on the report of such other auditor.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

- e. On the basis of the written representations received from the directors as on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3) (b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 25 to the standalone financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d. (i) The management of the Company has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 38(vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by

or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management of the Company has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 38(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 31 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, except for instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the respective softwares.

- The feature of audit trail (edit log) was not enabled in full at the application layer of the accounting software used for maintaining books of accounts in respect of general ledger system;

- Database of accounting softwares used for maintaining books of accounts relating to the general ledger system, revenue billing system and consolidation system is operated by a third party software service provider. In the absence of reporting on compliance with the audit trail requirements at database layer in the independent auditor's report of the service organisation, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the softwares.

Due to system limitations, we are unable to comment on instances of audit trail feature being tampered with during the year in respect of general ledger system and revenue billing system. Additionally, where the audit trail (edit log) facility was enabled, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Swapnil Dakshindas
Partner
Membership No.: 113896
ICAI UDIN:26113896CXBKJ9479

Place: Mumbai
Date: 05 May 2026

Annexure A to the Independent Auditor's Report

on the Standalone Financial Statements of Onward Technologies Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering Information Technology Engineering services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since

effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax and Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ lakhs)	Amount paid under protest (₹ lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	102.61	Nil	AY 2022-23	National Faceless Appeals Centre, (New Delhi)
Income Tax Act, 1961	Income Tax	7.53	Nil	AY 2014-15	Commissioner of Income Tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	21.17	Nil	AY 2024-25	Deputy Commissioner of Income Tax, Mumbai
Goods and Service Tax, 2017	GST - Tamilnadu	64.89	2.49	FY 2018-19	Commercial Tax Officer, Chennai Tamil Nadu
Goods and Service Tax, 2017	GST - Tamilnadu	50.24	2.23	FY 2018-19	Deputy Commissioner of Commercial Taxes, Chennai Tamil Nadu
Goods and Service Tax, 2017	GST - Tamilnadu	30.86	1.63	FY 2019-20	Deputy Commissioner of Commercial Taxes, Chennai Tamil Nadu

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us and on the basis of our examination

with the appropriate authorities, though there have been slight delays in a few cases of provident fund and profession tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not have any Associates or Joint Ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). The Company does not have any Associates or Joint Ventures.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provision of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting

the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's Annual Report is expected to be made available to us after the date of this auditor's report.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Swapnil Dakshindas
Partner
Membership No.: 113896
ICAI UDIN:26113896GXBAKJ9479

Place: Mumbai
Date: 05 May 2026

Annexure B to the Independent Auditor's Report on the standalone financial statements of Onward Technologies Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Onward Technologies Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or

timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference

to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Swapnil Dakshindas
Partner
Membership No.: 113896
ICAI UDIN:26113896CXBKJ9479

Place: Mumbai
Date: 05 May 2026

Standalone Balance Sheet

As at March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
I. Non-current assets			
Property, plant and equipment	3	3,161.61	1,462.13
Capital work-in-progress	3A	1.71	29.10
Right-of-use assets	27	3,070.14	2,743.20
Intangible assets	4	371.23	204.36
Intangible assets under development	4A	-	165.23
Financial assets			
(a) Investments	5	3,321.88	3,324.58
(b) Other financial assets	6	421.22	1,651.16
Deferred tax assets (net)	12(a)	466.69	334.66
Income-tax assets (net)	12(b)	881.04	527.59
Other non-current assets	7	95.73	105.83
Total non-current assets		11,791.25	10,547.84
II. Current assets			
Financial assets			
(a) Trade receivables	8		
- Billed		4,278.84	5,901.13
- Unbilled		2,726.70	2,538.52
(b) Cash and cash equivalents	9(a)	2,885.55	1,868.39
(c) Bank balances other than cash and cash equivalents above	9(b)	6,988.11	37.71
(d) Other financial assets	10	1,547.89	6,961.47
Other current assets	11	1,256.75	1,291.79
Total current assets		19,683.84	18,599.01
Total Assets		31,475.09	29,146.85
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13(a)	2,244.42	2,268.56
Other equity	13(b)	19,146.28	17,888.92
Total equity		21,390.70	20,157.48
LIABILITIES			
I. Non-Current liabilities			
Financial liabilities			
(a) Lease Liabilities	27	2,426.07	1,932.11
Provisions	16(a)	1,234.54	726.08
Total non-current liabilities		3,660.61	2,658.19
II. Current liabilities			
Financial liabilities			
(a) Lease Liabilities	27	970.14	919.41
(b) Trade payables	14		
- Total outstanding dues of micro and small enterprises		45.71	54.71
- Total outstanding dues of creditors other than micro and small enterprises		926.28	1,852.54
(c) Other financial liabilities	15	3,279.48	2,359.87
Provisions	16(b)	200.55	182.30
Income-tax liabilities (net)	12(b)	-	4.25
Other current liabilities	17	1,001.62	958.10
Total current liabilities		6,423.78	6,331.18
Total liabilities		10,084.39	8,989.37
Total equity and liabilities		31,475.09	29,146.85

The above standalone balance sheet should be read in conjunction with the accompanying notes.

This is the standalone balance sheet referred in our report of even date.

For B S R & Co. LLP
Firm Registration Number: 101248W/W-100022

Swapnil Dakshindas
Partner
Membership No.: 113896

Place : Mumbai
Date: May 05, 2026

**For and on behalf of the Board of Directors of
Onward Technologies Limited**
CIN: L28920MH1991PLC062542

Harish Mehta
Executive Chairman
DIN: 00153549
Place : Mumbai
Date: May 05, 2026

Pawankumar Nathani
Chief Financial Officer
Place : Mumbai
Date: May 05, 2026

Jigar Mehta
Managing Director
DIN: 06829197
Place : Mumbai
Date: May 05, 2026

Aakash Joshi
Company Secretary
Place : Mumbai
Date: May 05, 2026

Standalone Statement of Profit and Loss

For the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	For the year March 31, 2026	For the year March 31, 2025
Revenue from operations	18	41,677.36	38,107.58
Other income	19	906.69	1,118.36
Total Income		42,584.05	39,225.94
Expenses			
Employee benefits expense	20	30,115.99	28,597.21
Finance costs	21	333.81	270.57
Depreciation and amortisation expense	22	1,653.18	1,358.54
Other expenses	23	5,879.42	5,703.89
Total expenses		37,982.40	35,930.21
Profit before exceptional items and tax		4,601.65	3,295.73
Exceptional items (Refer note 16(b)(D))		315.50	-
Profit before tax		4,286.15	3,295.73
Tax expense			
Current tax	12(b)	1,221.22	970.30
Deferred tax	12(a)	(150.95)	(112.92)
Total tax expense		1,070.27	857.38
Profit for the year		3,215.88	2,438.35
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	13(b)	75.18	(83.67)
Income tax relating to these items	12(b)	(18.92)	21.06
Total other comprehensive income/(loss) for the year	13(b)	56.26	(62.61)
Total comprehensive income for the year		3,272.14	2,375.74
Earnings per share			
Basic	24	14.25	10.78
Diluted	24	14.17	10.64

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.

This is the standalone statement of profit and loss referred in our report of even date.

For B S R & Co. LLP
Firm Registration Number: 101248W/W-100022

Swapnil Dakshindas
Partner
Membership No.: 113896

Place : Mumbai
Date: May 05, 2026

**For and on behalf of the Board of Directors of
Onward Technologies Limited**
CIN: L28920MH1991PLC062542

Harish Mehta
Executive Chairman
DIN: 00153549
Place : Mumbai
Date: May 05, 2026

Pawankumar Nathani
Chief Financial Officer
Place : Mumbai
Date: May 05, 2026

Jigar Mehta
Managing Director
DIN: 06829197
Place : Mumbai
Date: May 05, 2026

Aakash Joshi
Company Secretary
Place : Mumbai
Date: May 05, 2026

Standalone Statement of Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A) Cash flows from operating activities		
Profit before income tax	4,286.15	3,295.73
Adjustments for		
Depreciation and amortisation expense	1,653.18	1,358.54
Profit on disposal of property, plant and equipment	(3.44)	(2.60)
Interest income	(500.04)	(530.92)
Unwinding of discount on security deposit	(40.23)	(36.93)
Employee share based payment expenses	73.83	143.00
Finance costs	333.81	270.57
Net gain/(loss) on termination of lease arrangements	27.02	(18.98)
Unrealised foreign exchange loss	15.42	5.73
Loss allowance/(utilisation)	(11.40)	11.49
Bad Debts written off (Net of recoveries)	11.09	0.08
Operating profit before working capital changes	5,845.39	4,495.71
Working capital adjustments		
(Increase)/Decrease in trade receivables and unbilled receivables	1,528.42	(1,406.69)
(Increase)/Decrease in other financial assets	(28.35)	(107.24)
(Increase)/Decrease in other assets	71.03	(377.08)
(Decrease)/Increase in trade payables	(910.14)	323.90
(Decrease)/Increase in other liabilities	43.52	222.71
(Decrease)/Increase in other financial liabilities	464.72	583.19
(Decrease)/Increase in employee benefit obligations	601.89	258.55
Cash generated from operations	7,616.48	3,993.05
Income taxes paid (net of refunds)	(1,595.57)	(552.64)
Net cash (outflow)/inflow from operating activities	6,020.91	3,440.41
B) Cash flows from investing activities		
Purchase of property, plant and equipment	(1,802.26)	(227.34)
Purchase of intangible assets	(106.18)	(129.28)
Proceeds from sale of property, plant and equipment	13.16	5.28
Proceeds from fixed deposits	9,044.78	3,800.00
Fixed deposits placed	(9,606.30)	(5,409.73)
Interest received	707.51	453.71
Net cash (outflow)/inflow from investing activities	(1,749.29)	(1,507.36)
C) Cash flows from financing activities		
Repayment of lease liabilities*	(1,127.40)	(1,122.25)
Payments for shares purchased by Employee Welfare Trust (ESOP Trust)	(1,006.47)	-
Shares application money received for allotment of shares	13.66	32.50
Payment of Dividend	(1,134.25)	(1,119.54)
Net cash (outflow)/inflow from financing activities	(3,254.46)	(2,209.29)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,017.16	(276.24)
Cash and cash equivalents at the beginning of the year	1,868.39	2,144.63
Cash and cash equivalents at the end of the year	2,885.55	1,868.39

Standalone Statement of Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Reconciliation of cash and cash equivalents as per the cash flow statement:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	2,885.55	1,868.39
Balances as per statement of cash flows	2,885.55	1,868.39

The above statement of cash flows is prepared under Indirect Method of Ind AS 7 - Statement of cash flows.

*Reconciliation of liabilities from financing activities :

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the start of the year	2,851.52	2,636.97
Add: Cash inflow	-	-
Less: Cash outflow	(1,127.40)	(1,122.25)
Add: Non-cash changes (including additions to right of use assets)	1,672.09	1,336.80
Closing balance at the end of the year	3,396.21	2,851.52

The above statement of standalone cash flows should be read in conjunction with the accompanying notes.

This is the statement of standalone cash flows referred in our report of even date.

For B S R & Co. LLP

Firm Registration Number: 101248W/W-100022

Swapnil Dakshindas

Partner

Membership No.: 113896

Place : Mumbai

Date: May 05, 2026

For and on behalf of the Board of Directors of

Onward Technologies Limited

CIN: L28920MH1991PLC062542

Harish Mehta

Executive Chairman

DIN: 00153549

Place : Mumbai

Date: May 05, 2026

Pawankumar Nathani

Chief Financial Officer

Place : Mumbai

Date: May 05, 2026

Jigar Mehta

Managing Director

DIN: 06829197

Place : Mumbai

Date: May 05, 2026

Aakash Joshi

Company Secretary

Place : Mumbai

Date: May 05, 2026

Standalone Statement of Changes in Equity

For the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

A Equity share capital

Particulars	Notes	Amount
Balance as at April 1, 2024		2,251.96
Change in equity share capital	13(a)	16.60
Balance as at March 31, 2025		2,268.56
Balance as at April 1, 2025		2,268.56
Change in equity share capital	13(a)	(24.14)
Balance as at March 31, 2026		2,244.42

B Other Equity

Particulars	Notes	Securities premium	Retained Earnings	Share option outstanding	Share application money pending allotment	Total
Balance as at March 31, 2024		8,871.80	6,924.31	707.10	-	16,503.21
Profit for the year		-	2,438.35	-	-	2,438.35
Other Comprehensive Income		-	(62.61)	-	-	(62.61)
Total comprehensive income for the year		-	2,375.74	-	-	2,375.74
Transactions with owners in their capacity as owners						
Contributions and distributions						
Issue of equity shares under Employee Stock Option Plan	13(b)	415.50	-	(399.60)	-	15.90
Employee stock option expenses	33	-	-	143.00	-	143.00
Employee stock option expenses (for employees of subsidiary)	33	-	-	(18.77)	-	(18.77)
Shares allotted against the share application money received	13(b)	-	-	-	(32.50)	(32.50)
Shares application money received for allotment of shares	13(b)	-	-	-	32.50	32.50
Dividends paid	13(b)	-	(1,130.16)	-	-	(1,130.16)
Balance as at March 31, 2025		9,287.30	8,169.89	431.73	-	17,888.92

Standalone Statement of Changes in Equity

For the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Securities premium	Retained Earnings	Share option outstanding	Share application money pending allotment	Total
Profit for the year		-	3,215.88	-	-	3,215.88
Other Comprehensive Income		-	56.26	-	-	56.26
Total comprehensive income for the year		-	3,272.14	-	-	3,272.14
Transactions with owners in their capacity as owners						
Contributions and distributions						
Issue of equity shares under Employee Stock Option Plan	13(b)	230.39	-	(223.56)	-	6.83
Securities premium on treasury shares held by Onward Technologies Employee Welfare Trust (ESOP Trust)	13(b)	(975.50)				(975.50)
Employee stock option expenses	33	-	-	73.83	-	73.83
Employee stock option expenses (for employees of subsidiary)	33	-	-	15.87	-	15.87
Shares allotted against the share application money received	13(b)	-	-	-	(13.66)	(13.66)
Shares application money received for allotment of shares	13(b)	-	-	-	13.66	13.66
Dividends paid	13(b)	-	(1,135.81)	-	-	(1,135.81)
Balance as at March 31, 2026		8,542.19	10,306.22	297.87	-	19,146.28

The above standalone statement of changes in equity should be read in conjunction with the accompanying notes.

This is the standalone statement of changes in equity referred in our report of even date.

For B S R & Co. LLP

Firm Registration Number: 101248W/W-100022

Swapnil Dakshindas

Partner
Membership No.: 113896

Place : Mumbai
Date: May 05, 2026

For and on behalf of the Board of Directors of

Onward Technologies Limited
CIN: L28920MH1991PLC062542

Harish Mehta

Executive Chairman
DIN: 00153549
Place : Mumbai
Date: May 05, 2026

Pawankumar Nathani

Chief Financial Officer
Place : Mumbai
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Managing Director
DIN: 06829197
Place : Mumbai
Date: May 05, 2026

Aakash Joshi

Company Secretary
Place : Mumbai
Date: May 05, 2026

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

1. Background:

Onward Technologies Limited is a 2500-employees strong software and technology services outsourcing company specializing in digital, embedded, mechanical engineering for global original equipment manufacturers (OEMs) in Industrial Equipment, Heavy Machinery, Automotive, Rail Transportation, Healthcare and Life Sciences. With global offices and India delivery excellence centers, Onward Tech is present in 12 locations across 6 countries, offering its OEM clients the benefits of both global presence and local reach, access to an expert talent pool and the agility to ramp up complex engineering projects rapidly. The company is a public limited entity incorporated on July 18, 1991, under the Companies Act, 1956, domiciled in India with its registered office in Mumbai. Onward Technologies has been publicly traded on the National Stock Exchange and Bombay Stock Exchange since 1995.

2. Material accounting policies:

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied.

(a) Basis of preparation

(i) Compliance with Ind AS

The standalone financial statements comply with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Board of Directors have approved these standalone financial statements for issue on May 05, 2026.

(ii) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- Derivative financial assets and liabilities which are measured at fair value
- Defined benefit plans - plan assets measured at fair value;
- Share based payments

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non - current classification of assets and liabilities.

(iii) Use of judgements and estimates

The preparation of standalone financial statements requires the management of the Company to make judgments, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenditure during the year. Actual results could differ from estimates. Differences between actual results and estimates are recognised when the results are known/materialized prospectively.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

- (a) Note no. (d) - Revenue recognition – Recognition of revenue involves significant judgements in relation to fulfilment of performance obligations and determination of transaction price.

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Critical accounting estimates

- (a) Note no. (d) - Revenue recognition – Recognition of revenue involves estimates around variable consideration.
- (b) Note no. (h) - Recognition of deferred tax assets/liabilities - The Company reviews carrying amount of deferred tax asset at end of each reporting period for availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised.
- (c) Note no. (r) - Measurement of defined benefit obligation: key actuarial assumptions involved in measurement.
- (d) Note no. 32 - share based payments - Information about assumptions and estimation uncertainties in respect of share based payments.

(b) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker are the Board of Directors. The Company has only one operating segment which is ER&D service and digital services.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The functional currency of the company is Indian Rupee (INR) and these financial statements are prepared in INR which is presentation currency.

Transactions in foreign currencies are translated to the respective functional currencies of the Company at the exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currencies are translated into the functional currency at the rates as at the reporting date. The exchange differences so determined and also the realized exchange differences are recognised in the Statement of Profit and Loss. Non-monetary items denominated in foreign currencies and measured at fair value are translated into the functional currency at the exchange rate prevalent at the date when the fair value was determined. Non-monetary items denominated in foreign currencies and measured at historical cost are translated into the functional currency at the exchange rate prevalent at the date of transaction.

(ii) Foreign operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

Assets and liabilities are translated at closing rates at the date of balance sheet; Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case, income and expenses are translated at the dates of transactions).

(d) Revenue recognition

Ind AS 115 Revenue from contracts with customers standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

A five-step process must be applied before revenue can be recognised:

- i. identify contracts with customers
- ii. identify the separate performance obligation
- iii. determine the transaction price of the contract
- iv. allocate the transaction price to each of the separate performance obligations, and
- v. recognize the revenue as each performance obligation is satisfied.

Revenue recognition policy

The Company derives revenue primarily from ER&D service and digital services. Amounts disclosed as revenue are net of trade allowances, rebates, discounts, goods and service taxes, value added taxes and other amounts collected on behalf of third parties.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses and incentives, if any, as specified in the contract with the customer. Expenses reimbursed by customers during the project execution are recorded as reduction to associated costs.

The Company accounts for volume and/or trade discounts to customers as a reduction of revenue. Also, when the level of discount varies with increases in levels of revenue transactions, the Company recognises the liability based on its estimate of the customer's future purchases. The Company recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs. The discounts are passed on to the customer either as direct payments or as a reduction of payments due from the customer.

When there is an uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control over a product or a service to a customer and Company expects to receive consideration in exchange for those products or services. The method for recognising revenues and costs depends on the nature of the services rendered. The Company estimates its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. The Company assesses for the timing of revenue recognition in case of each distinct performance obligation. The Company first assesses whether the revenue can be recognised over time as it performs if any of the following criteria is met:

- (a) The customer simultaneously consumes the benefits as the Company performs, or
- (b) The customer controls the work-in-progress, or
- (c) The Company's performance does not create an asset with alternative use to the Company and the Company has right to payment for performance completed till date

If none of the criteria above are met, the Company recognised revenue at a point-in-time.

The point-in-time is determined when the control of the goods or services is transferred, which is generally determined based on when the significant risks and rewards of ownership are transferred to the customer. Apart from this, the Company also considers its present right to payment, the legal title to the goods, the physical possession and the customer acceptance in determining the point in time where control has been transferred.

The billing schedule agreed with customers with customers include periodic performance based payments and/or milestone based progress payments. Invoices are payable within contractually agreed

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

credit period. In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting up obligations exceed the economic benefits to be received. The Company disaggregates revenue from contracts with customers by nature of services and geography.

(i) Sale of services

a) Time and material contracts:

Revenue on time and material contracts for the reporting period is recognised as and when the related services are performed and billed to the end customers. If billing for the related services is not done during the reporting period, revenue is recognised as unbilled revenue at the end of the reporting period.

b) Fixed-price contracts:

Revenue from fixed price contracts where the performance obligations are directly linked to costs expended and are satisfied over time and there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. Costs expended have been used to measure progress towards completion as generally there is a direct relationship between input and output in respect of work completed.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increase or decrease in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Revenue from fixed price maintenance is recognised based on the right to invoice for services performed for contracts in which invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenue is recognised as the services are performed. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognised on straight line basis over the specified period, unless some other method better represents the manner in which services are performed.

Contract balances

- a) Revenue in excess of invoicing is classified as unbilled revenue when such right to consideration in exchange for goods and services is conditional only on passage of time, while invoicing in excess of revenue is classified as contract liabilities (unearned revenue).
- b) Unbilled revenue is classified as contract asset when there is a right to consideration in exchange for goods or services which is conditional on something other than the passage of time.
- c) Amount billed in advance, without services being rendered, is classified as unearned revenue (contract liabilities).
- d) Deferred contract costs are upfront costs incurred for the contract and are amortised on a systematic basis that is consistent with the transfer to the customer of the goods/services to which the asset relates.

Significant judgments in revenue recognition:

- a) Judgment is required to determine the transaction price for a contract with the customer. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. The estimated

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

- b) The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

(e) Other Income

Dividend income is recognised in the Statement of Profit and Loss only when the Company's right to receive dividend is established which is generally when the shareholders approve the dividend.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

The Company charges management fees to its subsidiary companies in respect of corporate, administrative, technical, and managerial support services provided on a regular basis. These services may include, but are not limited to, strategic guidance, financial management, legal support, human resources, IT support, and other centralized functions. Management fees are determined on the basis of cost of services provided plus an appropriate markup, where applicable, to reflect arm's length principles. The income from management fees is recognized in the Statement of Profit and Loss when the services are rendered and it is probable that the economic benefits will flow to the Company.

(f) Financial instruments

a) Recognition and initial measurement

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Measurement of fair values:

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

When the fair value of financial assets and financial liabilities cannot be measured based on quoted prices in active markets, the Company uses discounted cash flow analysis method for the fair value of its financial instruments except for employee stock options (ESOP), where Black Scholes Merton Model is used.

Further information about the assumptions made in measuring fair values is included in below notes:

- share based payment arrangements (Refer note no. (r)(iv) and 32)
- financial instruments (Refer this note and note 28)

b) Classification and subsequent measurement

i. Non-derivative financial instruments

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- Fair value through other comprehensive income (FVOCI) – debt investment;
- Fair value through other comprehensive income (FVOCI) – equity investment; or
- Fair value through profit/loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the C may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss.

Financial assets at fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial assets at fair value through profit or loss:

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Interest expense and foreign exchange gains and losses are recognised in profit or loss. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

ii. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The Company does not use derivative financial instruments for speculative purposes. The counter-party to the Company's foreign currency forward contracts is generally a bank.

Derivatives are initially measured at fair value. Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in the Statement of Profit and Loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. The full fair value of a derivative is classified as a Non-current Asset or liability when the remaining maturity of

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

c) Derecognition of financial instruments

Financial assets:

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities:

The Company derecognises financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

d) Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. For trade receivables that do not contain a significant financing component, the Company apply simplified approach. The Company uses simplified approach to calculate impairment on trade receivables and has not assessed credit risk individually. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(g) Government Grant

Grants from the government are recognised at their fair value when there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

Government grant relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of related assets and presented within other income.

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

(h) Income tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year in the countries where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognizing deferred tax.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

Leases are recognised as a right-of-use and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both, lease and non-leases components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

has elected not to separate lease and non-lease component and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including - in-substance fixed payments), less any lease incentive receivable.
- amounts expected to be payable by the Company under residual value guarantees.
- lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use assets in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible uses recent third party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since the third party financing, and
- makes adjustments specific to the lease.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability.
- any lease payments made at or before the commencement date less any lease incentives received.
- any initial direct costs, and
- restoration costs

Right-of-use are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with the short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low value assets comprise IT equipment like computers and hardware. The Company presents separately in the balance sheet right-of-use assets and lease liabilities within 'Financial Liabilities'

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased asset are included in the balance sheet based on their nature.

Since there are no transactions whereby the Company is a lessor, there were no adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

(j) Impairment of non-financial assets

The management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. If an asset is impaired, the Company recognizes an impairment loss as the excess of the carrying amount of the asset over the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Impairment losses are recognised in profit or loss.

(k) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(l) Borrowing cost and other interest expenses

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

(m) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at transaction price that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(n) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a consolidated asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a consolidated asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided on the straight-line method over the useful lives of the assets. The estimated useful lives are as follows:

Class of asset	Estimated economic useful life in years
Computers & networking	3 - 6 years
Furniture & Fixtures	5 - 10 years
Office Equipment	5 - 7 years
Electrical equipments	10 years
Vehicles	4-8 years
Building*	40- 60 years

* Useful lives have been determined based on technical evaluation done by the management's expert which are lesser than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets.

Leasehold improvements are depreciated over shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The asset's residual values and useful lives are reviewed and adjusted if appropriate, at the end of the reporting period. Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/(upto)

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

the date on which asset is ready for use/ (disposed off). The useful lives for assets are in line with the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/ other expenses respectively.

(o) Intangible assets

The cost of an item of intangible assets shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Intangible assets are stated at acquisition cost net of tax/ duty credits availed, if any, and net of accumulated amortisation and accumulated impairment. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the profit or loss.

Intangible assets are amortised on the straight-line method as follows:

Asset	Useful life
Software	2 to 6 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Subsequent costs are included in the asset's carrying amount or recognised as a consolidated asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a consolidated asset is derecognised when replaced.

Intangible Assets Under Development

Intangible Assets Under Development represent costs incurred on the development of intangible assets that are not yet ready for use as intended by management. These typically include costs related to the development of software platforms/applications.

All costs which are directly attributable to the development phase of an intangible asset are capitalized when the project is technically feasible, the asset will generate probable future economic benefits, and adequate resources are available to complete the development. These costs include development team expenses and other directly attributable overheads.

Expenditures that do not meet the above criteria are recognized as an expense in the Statement of Profit and Loss as incurred. Capitalized development costs are classified as Intangible Assets Under Development until the asset is available for use, at which point they are transferred to Intangible Assets and amortized over their estimated useful life.

Intangible Assets Under Development are tested for impairment annually, or more frequently if there are indicators of impairment.

(p) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are unsecured and are presented as current liabilities unless payment is not due within twelve months determined by the Company after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

(q) Provisions and contingent assets/liabilities

Provisions are recognised when the Company has a present, legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each Balance Sheet date and adjusted to reflect current best estimates. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liabilities are disclosed by way of a note to the standalone financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent asset is not recognised in standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(r) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts at undiscounted basis expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for privileged leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- Defined benefit plan – gratuity
- Defined contribution plans - provident fund, employee state insurance scheme.

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

(a) Defined benefit plan - Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Remeasurement of net defined benefit liability, which comprise actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effects of asset ceiling (if any, excluding interest) are recognised in other comprehensive income for the period in which they occur. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets, both as determined at the start of the annual reporting period taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(b) Defined contribution Plans – Provident Fund, Employee State Insurance Scheme, Social Security and Labour Welfare Fund

The Company pays provident fund, employee state insurance for all employees to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense in the period in which the related service is provided by the employee.

(iv) Share-based payments

Employee options are provided to employees of the Company via the ESOP Plan. The fair value of the options granted under the Onward Technologies Plan is recognised as employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions
- excluding the impact of any service and non-market performance vesting conditions and
- including the impact of any non-vesting conditions.

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(v) Bonus Plan

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(s) Treasury Shares

The Company has created a Onward Technologies Employees Welfare Trust (ESOP Trust) which acts as a vehicle for distributing shares to employees under the share-based payment arrangements to its employees. ESOP Trust purchases the Company's share from secondary market for issuance to the employees on exercise of the granted stock options. ESOP Trust is considered as an extension of the Company and the shares held by ESOP Trust are treated as treasury shares. The treasury shares are recognised at the consideration paid including any directly attributable incremental cost and is presented as a deduction from equity.

(t) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

(u) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(v) Rounding of amounts:

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

3 Property, plant and equipment

Particulars	Building	Computers	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipment	Electrical Equipments	Total
Opening gross carrying amount as on April 1, 2024	1,049.84	1,276.93	123.21	220.67	89.68	148.21	19.65	2,928.19
Additions	8.78	185.72	-	1.77	-	24.78	-	221.05
Disposals	-	(149.84)	(5.13)	(4.33)	-	(2.23)	-	(161.53)
Gross carrying amount as on March 31, 2025	1,058.62	1,312.81	118.08	218.11	89.68	170.76	19.65	2,987.71
Accumulated depreciation	76.09	927.53	120.83	127.39	32.79	89.11	13.50	1,387.24
Charge for the year	21.07	224.15	0.61	17.75	11.20	21.33	1.08	297.19
Disposals	-	(149.84)	(3.36)	(3.42)	-	(2.23)	-	(158.85)
Closing accumulated depreciation as at March 31, 2025	97.16	1,001.84	118.08	141.72	43.99	108.21	14.58	1,525.58
Net carrying amount as on March 31, 2025	961.46	310.97	(0.00)	76.39	45.69	62.55	5.07	1,462.13

220

Particulars	Building	Computers	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipment	Electrical Equipments	Total
Opening gross carrying amount as on April 1, 2025	1,058.62	1,312.81	118.08	218.11	89.68	170.76	19.65	2,987.71
Additions	-	719.12	804.21	187.73	360.49	68.87	-	2,140.42
Disposals	-	(163.05)	(38.71)	(46.86)	(13.30)	(9.29)	(5.90)	(277.11)
Gross carrying amount as on March 31, 2026	1,058.62	1,868.88	883.58	358.98	436.87	230.34	13.75	4,851.02
Accumulated depreciation	97.16	1,001.84	118.08	141.72	43.99	108.21	14.58	1,525.58
Charge for the year	21.14	216.68	85.92	39.24	37.57	29.45	1.22	431.22
Disposals	-	(162.80)	(38.63)	(46.87)	(5.54)	(7.65)	(5.90)	(267.39)
Closing accumulated depreciation as at March 31, 2026	118.30	1,055.72	165.37	134.09	76.02	130.01	9.90	1,689.41
Net carrying amount as on March 31, 2026	940.32	813.16	718.21	224.89	360.85	100.33	3.85	3,161.61

Notes:

1 Refer to note 25(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

3A Capital-Work-in Progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Projects in progress	1.71	-	-	-	1.71
Project temporarily suspended	-	-	-	-	-
Total	1.71	-	-	-	1.71

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	29.10	-	-	-	29.10
Project temporarily suspended	-	-	-	-	-
Total	29.10	-	-	-	29.10

Note:

- Capital work in progress are with the ageing of less than 1 year and expected to get completed within 1 year.
- As on the balance sheet date, there is no capital work in progress whose completion is overdue or has exceeded the cost, based on approved plan.

4 Intangible assets

Particulars	Computer Software	Internally Generated (Software)	Total
Opening gross carrying amount as on April 1, 2024	1,166.54	-	1,166.54
Additions	28.23	-	28.23
Disposals	(66.48)	-	(66.48)
Gross carrying amount as on March 31, 2025	1,128.29	-	1,128.29
Accumulated Amortisation			
Balance as at April 1, 2024	915.60	-	915.60
Amortisation charge for the year	74.81	-	74.81
Disposals	(66.48)	-	(66.48)
Closing accumulated amortisation as at March 31, 2025	923.93	-	923.93
Net carrying value as on March 31, 2025	204.36	-	204.36

Particulars	Computer Software	Internally Generated (Software)	Total
Opening gross carrying amount as on April 1, 2025	1,128.29	-	1,128.29
Additions	6.84	264.57	271.41
Disposals	(36.59)	-	(36.59)
Gross carrying amount as on March 31, 2026	1,098.54	264.57	1,363.11
Accumulated Amortisation			
Balance as at April 1, 2025	923.93	-	923.93
Amortisation charge for the year	76.54	27.92	104.46
Disposals	(36.51)	-	(36.51)
Closing accumulated amortisation as at March 31, 2026	963.96	27.92	991.88
Net carrying value as on March 31, 2026	134.58	236.65	371.23

221

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

4A Intangible Assets Under Development (IAUD) Ageing Schedule

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
Projects in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	101.05	64.18	-	-	165.23
Project temporarily suspended	-	-	-	-	-
Total	101.05	64.18	-	-	165.23

Note:

- (i) As on the balance sheet date, there are no intangible assets under development whose completion is overdue or has exceeded the cost, based on approved plan.

5 Investment - Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in subsidiaries		
Unquoted		
Investment in Onward Technologies, Inc.		
114,000 (March 31, 2025 : 114,000) equity shares of US\$ 20 per share	951.70	951.70
Equity Contribution in the nature of employee stock option issued to the employees of subsidiary	96.83	96.83
	1,048.53	1,048.53
Investment in Onward Technologies, GmbH		
Investment in Onward Technologies, GmbH	215.99	215.99
Equity Contribution in the nature of employee stock option issued to the employees of subsidiary	3.69	3.69
Less: Provision for Impairment (Refer Note a below)	(54.00)	(54.00)
	165.68	165.68
Investment in Onward Technologies B.V.	87.81	87.81
100,000 (March 31, 2025 : 100,000) equity shares of Euro 1 per share		
Investment in Onward Technologies Canada Inc.	302.94	302.94
500,000 (March 31, 2025 : 500,000) equity shares of CAD 1 per share		

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in OT Park Private Limited	1,716.92	1,719.62
2,53,750 (March 31, 2025 : 2,53,750) equity shares of ₹ 10 per share		
Nil (March 31, 2025 : 27,000) 7.50% redeemable preference shares of ₹ 10 per share		
Total	3,321.88	3,324.58
Total non-current investments	3,321.88	3,324.58
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	3,375.88	3,378.58
Aggregate amount of impairment in the value of investments	54.00	54.00

(a) Investment in Onward Technologies, GmbH

The subsidiary has accumulated losses as on balance sheet date. Amount of value in use based on future cash flow projections was lower than the value of investment and impairment loss recognised in the earlier years has been retained. Investment in the entity is not designated in number of shares.

Summary of key assumptions used for computing value in use is as follows :

- Terminal growth rate - 2% (March 31, 2025: 2%)
- Sales Growth rate - 5% to 6% (March 31, 2025: 9% to 10%)
- EBITDA to Sales % - 5% to 6% ((March 31, 2025: 2% to 3%)
- Discount rate - 6.85% (March 31, 2025: 7.36%)

There is no incremental provision for impairment recognized in the current year.

6 Others financial assets - non-current

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Bank deposits due to mature after 12 months	53.31	1,374.65
Security deposits	367.91	276.51
Total	421.22	1,651.16

7 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	82.19	101.53
Capital Advances	13.54	4.30
Total	95.73	105.83

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

8 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables - Billed	4,032.38	4,324.54
Receivables from related parties (Refer Note 26)	261.80	1,603.33
Subtotal	4,294.18	5,927.87
Less: Loss allowance	(15.34)	(26.74)
	4,278.84	5,901.13
Trade Receivables - Unbilled	2,726.70	2,538.52
Total	7,005.54	8,439.65

Break-up of security details

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivable considered good - Unsecured	4,294.18	5,901.13
Trade receivable which have significant increase in credit risk	-	26.74
Trade receivable - credit impaired	-	-
Less: Loss allowance	(15.34)	(26.74)
Total	4,278.84	5,901.13

Ageing of trade receivables as at March 31, 2026:

Particulars	Not due	Outstanding for following periods from due date					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- Considered good	3,906.29	364.25	4.59	6.82	12.23	-	4,294.18
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- Considered good and Doubtful	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance							(15.34)
Trade Receivables - Billed							4,278.84
Trade Receivables - Unbilled							
- Considered good - Unsecured (undisputed)							2,726.70
Total							7,005.54

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Ageing of trade receivables as at March 31, 2025:

Particulars	Not due	Outstanding for following periods from due date					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- Considered good	4,397.64	1,471.06	16.25	16.18	-	-	5,901.13
- Significant increase in credit risk	2.09	2.49	6.32	15.84	-	-	26.74
- Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- Considered good and Doubtful	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance							(26.74)
Trade Receivables - Billed							5,901.13
Trade Receivables - Unbilled							
- Considered good - Unsecured (undisputed)							2,538.52
Total							8,439.65

9(a) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	0.22	0.20
Balances with banks		
- In current accounts	1,884.31	1,116.73
- Deposits with original maturity less than three months	1,001.02	751.46
Total	2,885.55	1,868.39

(b) Bank balances other than cash and cash equivalents above

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks*	39.27	37.71
Deposits with original maturity more than three months, but less than twelve months	6,948.84	-
Total	6,988.11	37.71

* Amount represents unclaimed dividend account held for dividend remittance and hence are not available for use.

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes :

Details of undrawn credit facilities

- i) The Company had sanctioned credit facilities from ICICI Bank & HSBC Bank during the year. These facilities expired during the year and were not renewed by the Company. Accordingly, the Company had no credit facilities outstanding as at March 31, 2026.

Security details for Cash credit / Working capital facility

These facilities were secured by the Term deposits amounting to ₹ 15.93 lakhs (principal amount of FD) with Bank as on March 31, 2026 (March 31, 2025 : ₹ 65.60 Lakhs) and had an exclusive charge on all present and future Current assets including Stocks and Book debts.

Further, these facilities were not utilized by the Company during the year ended Mar 31, 2026.

- ii) The company has filed the returns/statements of current assets for the FY 2025-26 and FY 2024-25 and these are in agreement with the books of accounts.

10 Others financial assets - current

Particulars	As at March 31, 2026	As at March 31, 2025
Derivative financial instrument		
Foreign exchange forward contracts	-	3.54
Receivable from related party for employee stock options (Refer note 26)	20.63	4.75
Bank deposits due to mature within 12 months	1,483.89	6,700.18
Earmarked balances with banks		
Bank deposits held as security against working capital facilities [Refer note 9(b)(ii)]	16.99	74.16
Security deposits	26.38	178.84
Total	1,547.89	6,961.47

11 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	567.94	546.04
Interest receivable on income-tax refund	33.31	16.66
Balance with Government Authorities	259.92	154.34
Advance to suppliers	95.30	151.49
Research and Development expenditure credit receivable	272.63	366.58
Others*	27.65	56.68
Total	1,256.75	1,291.79

* Others include ₹ 21.39 lakhs (March 31, 2025 : ₹ 50.33 Lakhs) for advances paid to employees.

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

12 (a) Deferred tax assets (net)

The balance of deferred tax comprises temporary differences attributable to:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Defined Benefit Obligation	361.18	228.62
Allowance for Doubtful debts	3.86	6.73
Disallowances under Income tax Act, 1961	9.82	40.95
Lease Liability	854.76	717.67
Share issue expenses	-	10.50
Fair value loss on Foreign exchange Forward contracts	32.66	-
Others	36.09	28.21
	1,298.37	1,032.68
Deferred tax liability		
Fair value gain on Foreign exchange Forward contracts	-	0.89
Right to Use Assets	772.69	690.41
Property, plant and equipment and intangible assets	50.70	2.52
Others	8.29	4.20
	831.68	698.02
Total deferred tax asset (net)	466.69	334.66

Movement in Deferred tax assets/ (liabilities) in Statement of profit and loss (charged)/ credited during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Defined Benefit Obligation	151.48	65.07
Allowance for Doubtful debts	(2.87)	2.89
Disallowances under Income tax Act, 1961	(31.13)	30.88
Leases Liability	137.09	556.81
Right to Use Assets	(82.29)	(560.09)
Property, plant and equipment and intangible assets	(48.18)	(4.08)
Share issue expenses	(10.50)	(10.50)
Fair value gain/loss on Foreign exchange Forward contracts	33.55	5.38
Others	3.80	26.56
Movement through other comprehensive income		
Defined Benefit Obligation	(18.92)	21.06
Total	132.03	133.98

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Taxation

Income tax assets/(Income tax liabilities)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	523.34	921.32
Less : Current tax payable for the year	(1,221.22)	(970.30)
Add/ (Less) : (Refund Received)/ Taxes paid	1,578.92	572.32
- Current tax liabilities		
Closing Balance	881.04	523.34
Closing balance		
Income tax liabilities (Current)	-	(4.25)
Income tax assets (Non - Current)	881.04	527.59

Income Tax Expenses

The major components of income tax expenses for the year ended March 31, 2026 and March 31, 2025

Profit and Loss section	Year ended March 31, 2026	Year ended March 31, 2025
Current income tax charge		
Current income tax		
- Current tax on profit for the current year	1,246.19	966.08
- Adjustments for current tax of prior periods	(24.97)	4.22
Deferred tax	(150.95)	(112.92)
Income tax expense reported in the statement of profit or loss	1,070.27	857.38

Other comprehensive income section	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax related to items recognised in Other comprehensive income during the year	(18.92)	21.06
Income tax (charged)/credit to OCI	(18.92)	21.06

Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before tax	4,286.15	3,295.76
Tax at income tax rate of 25.17% (March 31, 2025 : 25.17%)	1,078.74	829.48
Adjustments in respect of current income tax of previous years	(24.97)	4.22
Tax Effects of amounts which are not deductible (taxable) in calculating taxable income	15.79	21.56
Others	0.71	2.12
Total	1,070.27	857.38
Income tax expense reported in the statement of profit or loss	1,070.27	857.38

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

13 (a) Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital:		
3,36,20,000 (March 31, 2025 : 3,36,20,000) Equity shares of ₹ 10 each	3,362.00	3,362.00
1,00,00,000 (March 31, 2025 : 1,00,00,000) Preference shares of ₹ 10 each	1,000.00	1,000.00
10,00,000 (March 31, 2025 : 10,00,000) unclassified shares of ₹ 10 each	100.00	100.00
Total	4,462.00	4,462.00
Issued, subscribed and paid up :		
2,27,53,870 (March 31, 2025 : 2,26,85,570) Equity Shares of ₹ 10 each	2,275.39	2,268.56
Less : 3,09,679 (March 31, 2025 : Nil) Treasury shares held by Onward Technologies Employees Welfare Trust (ESOP Trust)	30.97	-
Total	2,244.42	2,268.56

(i) Reconciliation of number of equity shares issued

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Issued, subscribed and paid up		
Shares outstanding at the beginning of the year (Nos.)	2,26,85,570	2,25,19,570
Shares issued during the year (Nos.)	68,300	1,66,000
Less : 3,09,679 (March 31, 2025 : Nil) Treasury shares held by Onward Technologies Employees Welfare Trust (ESOP Trust)	3,09,679	-
Shares outstanding at the end of the year	2,24,44,191	2,26,85,570

(ii) Reconciliation of issued equity share capital

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Issued, subscribed and paid up		
Share capital outstanding at the beginning of the year	2,268.56	2,251.96
Shares issued during the year	6.83	16.60
Less : 3,09,679 (March 31, 2025 : Nil) Treasury shares held by Onward Technologies Employees Welfare Trust (ESOP Trust)	30.97	-
Shares outstanding at the end of the year	2,244.42	2,268.56

(iii) Terms/ rights attached to equity shares

The Company has issued only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment

1,24,800 (March 31, 2025 : 1,75,700) and 3,00,000 (March 31, 2025 : Nil) equity shares are outstanding under ESOP 2019 and ESOP 2024 schemes respectively as at balance sheet date. Refer note 32 for further details of the ESOP scheme.

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

- (iv) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date - Nil (March 31, 2025: Nil).

Further, the Company has not undertaken any buy back of shares during the period of five years immediately preceding the year ended March 31, 2026.

- (v) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	% holding	No. of shares	% holding	No. of shares
JHM Enterprises Private Limited	34.98%	78,50,000	34.16%	77,50,000
Infinity Direct Holdings	8.82%	19,80,000	8.73%	19,80,000
Infinity Portfolio Holdings	8.55%	19,20,000	8.46%	19,20,000

- (vi) Details of shareholdings of promoters and promoters group

i) *Details of shareholding of promoters as on March 31, 2026*

Name of Promoters	Number of shares	Percentage of total number of shares	Percentage of change during the year
JHM Enterprises Private Limited	78,50,000	34.98%	0.81%
Harish Shantilal Mehta	2,20,000	0.98%	0.01%
Jigar Harish Mehta	4,00,000	1.78%	0.02%
Heral Harish Mehta	2,50,059	1.11%	0.01%
Prachi Mehta	1,70,000	0.76%	0.10%

ii) *Details of shareholding of promoters as on March 31, 2025*

Name of Promoters	Number of shares	Percentage of total number of shares	Percentage of change during the year
JHM Enterprises Private Limited	77,50,000	34.16%	0.42%
Harish Shantilal Mehta	2,20,000	0.97%	0.01%
Jigar Harish Mehta	4,00,000	1.76%	0.09%
Heral Harish Mehta	2,50,059	1.10%	0.02%
Prachi Mehta	1,50,000	0.66%	0.00%

13(b) Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus		
Securities premium account		
Opening Balance	9,287.30	8,871.80
Add: Additions on account of exercise of options under Employee Stock Option Plan	230.39	415.50
Less: Securities premium of treasury shares held by Onward Technologies Employees Welfare Trust (ESOP Trust)	(975.50)	-
Closing Balance	8,542.19	9,287.30

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Share option outstanding account		
Opening Balance	431.73	707.10
Less: Employee stock options exercised	(223.56)	(399.60)
Add: Employee stock option expenses	89.70	124.23
Closing Balance	297.87	431.73
Share Application Money pending allotment		
Opening Balance	-	-
Less: Shares allotted against the share application money received	(13.66)	(32.50)
Add: Shares application money received for allotment of shares	13.66	32.50
Closing Balance	-	-
Retained earnings		
Opening balance	8,169.89	6,924.31
Net profit for the year	3,215.88	2,438.35
	11,385.77	9,362.66
Less: Dividend paid (Refer Note 31)	(1,135.81)	(1,130.16)
Items of other comprehensive income recognised directly in retained earnings		
Re-measurements of defined benefit plans (net of tax)	56.26	(62.61)
Closing Balance	10,306.22	8,169.89
Total	19,146.28	17,888.92

Nature and purpose of reserves

Securities premium account

Securities premium account is used to record the premium on issue of shares. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

Share option outstanding account

The share option outstanding account is used to record the fair value of options as on grant date issued to employees under the Employee stock option scheme. The amounts recorded in share options outstanding account are transferred to share capital and share premium upon exercise of stock options by employees.

Share Application Money pending allotment

This denotes application money received for which issue of equity shares are outstanding as on balance sheet date.

Retained earnings

Retained earnings comprise of the Company's undistributed earnings after taxes.

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

14 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	45.71	54.71
Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Related Parties (Refer Note 26)	307.67	1,291.65
(ii) Others	618.61	560.89
Total	971.99	1,907.25

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	45.71	54.71
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	1.32	1.32

Note:

The above information is based on the information available with the Company about the registrations of the vendors as micro or small enterprises under the MSMED Act, 2006.

Ageing of trade payables as at March 31, 2026:

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- MSME	44.37	1.34	-	-	-	45.71
- Others	641.68	282.49	1.91	-	0.20	926.28
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Ageing of trade payables as at March 31, 2025:

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- MSME	54.30	0.41	-	-	-	54.71
- Others	1,126.17	641.95	84.42	-	-	1,852.54
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-

15 Other financial liabilities - current

Particulars	As at March 31, 2026	As at March 31, 2025
Derivative financial instrument		
- Foreign exchange forward contracts	129.78	-
Capital creditors	353.68	33.67
Unpaid Dividend	39.27	37.71
Payable to related party for employee stock options	4.31	4.31
Employee benefit payables	2,752.44	2,284.18
Total	3,279.48	2,359.87

16 (a) Non-current provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Employee related provisions		
- Provision for Gratuity	986.23	485.49
- Provision for compensated absences	248.31	240.59
Total	1,234.54	726.08

(b) Current provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Employee related provisions		
- Provision for Gratuity	76.63	51.45
- Provision for compensated absences	123.92	130.85
Total	200.55	182.30

A Defined contribution plan

(i) Provident fund

The Company has defined contribution plan. Contributions are made to provident fund for employees at the rate specified by regulatory authorities from time to time. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 1,251.71 lakhs (March 31, 2025 - ₹ 1,226.66 lakhs)

(ii) The expense recognised during the year towards defined contribution plan of Employee State Insurance Corporation, social security and Labour welfare fund is ₹ 1.80 lakhs (March 31, 2025 - ₹ 1.78 lakhs).

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

B Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and is administered through group gratuity scheme with Life Insurance Corporation of India.

I The amounts recognised in balance sheet and movements in the net benefit obligation over the year are as follows :

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2024	592.92	(289.88)	303.04
Current service cost	134.25	-	134.25
Past service cost	-	-	-
Interest expense/(income)	42.36	(20.71)	21.65
Total amount recognised in Profit or Loss	176.61	(20.71)	155.90
Return on plan assets	-	3.49	3.49
(Gain)/loss from experience change	19.75	-	19.75
(Gain)/loss from demographic change	46.01	-	46.01
(Gain)/loss from change in financial assumption	14.42	-	14.42
Total amount recognised in Other Comprehensive Income	80.18	3.49	83.67
Employer contributions	-	(5.67)	(5.67)
Benefits paid	(68.62)	68.62	-
March 31, 2025	781.09	(244.15)	536.94

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2025	781.09	(244.15)	536.94
Current service cost	246.61	-	246.61
Past service cost (refer note VII D below)	315.50	-	315.50
Interest expense/(income)	65.43	(16.45)	48.98
Total amount recognised in Profit or Loss	627.54	(16.45)	611.09
Return on plan assets	-	1.94	1.94
(Gain)/loss from experience change	(12.22)	-	(12.22)
(Gain)/loss from demographic change	(2.62)	-	(2.62)
(Gain)/loss from change in financial assumption	(62.28)	-	(62.28)
Total amount recognised in Other Comprehensive Income	(77.12)	1.94	(75.18)
Employer contributions	-	(10.00)	(10.00)
Benefits paid	(130.82)	130.82	0.00
March 31, 2026	1,200.69	(137.84)	1,062.85

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

II The net liability disclosed above relates to funded plans are as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligation	1,200.69	781.09
Fair value of plan assets	(137.84)	(244.15)
Deficit	1,062.85	536.94

III Significant actuarial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.00%	6.95%
Salary growth rate	5.00%	5.00%
Expected return on plan assets	7.00%	6.95%
Withdrawal rate		
Service greater than 4 years	4.00%	4.00%
Service less than 4 years	30.00%	35.00%
Expected average remaining working lives of employees (in years)	9.32	7.9

IV Sensitivity of actuarial assumptions

The sensitivity of defined obligation to changes in the weighted principal assumptions is:

Assumption	Impact on defined benefit obligation	
	As at March 31, 2026	As at March 31, 2025
Discount rate		
1 % increase	(116.43)	(73.95)
1 % decrease	137.47	87.22
Salary growth rate		
1 % increase	128.24	84.42
1 % decrease	(112.21)	(73.81)
Withdrawal rate		
1 % increase	(50.20)	5.89
1 % decrease	48.72	(7.75)

The above sensitivity analysis are based on a change in an assumption while holding all the other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

V Projected benefits payable from the fund in future years from the date of reporting:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than a year	76.63	51.45
Between 2 to 5 years	343.65	238.14
Between 6 to 10 years	527.23	342.05
More than 10 years	2,059.80	1,278.99
Total	3,007.31	1,910.63

The weighted duration of the defined benefit obligation is 11 years. (March 31, 2025 : 11 years)

The Company expects to contribute ₹ 1,339.10 lakhs (March 31, 2025 ₹ 716.65 lakhs) during the next year towards planned assets.

VI The major categories of plan assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Funds managed by insurer	100%	100%

VII Risk Exposure

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's ability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

C Compensated absence

The leave obligations cover the Company's liability for privilege leave which are as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses recognised in the Statement of Profit and Loss	0.79	108.32
Non-current leave obligations expected to be settled after 12 months	248.31	240.59
Current leave obligations expected to be settled within the next 12 months	123.92	130.85

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

D Impact of New labour codes

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented incremental impact of ₹ 315.50 lakhs related to Employee Benefit Obligations under "Exceptional items" in the statement of profit and loss for the year ended March 31, 2026. The Group continues to monitor the developments and finalisation of Central / State Rules and clarifications from the Government on other aspects of Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

17 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	604.05	624.81
Advance from :		
- From customers	38.94	21.03
- From related party (Refer note 26)	358.63	286.84
Contract liability - unearned revenue (Refer note 18(d))	-	25.42
Total	1,001.62	958.10

18 Revenue from Operation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Contract with Customers		
Sale of services		
- Professional services	41,677.36	38,107.58
Revenue from Operations	41,677.36	38,107.58

a) Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by geographical region type. The Company believes that this disaggregation best depicts how the nature, amount of our revenues and cash flows are affected by industry, market and other economic factors.

The payment terms of the Company are upto 60 days.

Revenue from operations	Year ended March 31, 2026	Year ended March 31, 2025
Within India	29,815.23	26,446.87
Outside India		
- USA	6,460.34	5,689.52
- Europe	1,448.16	2,609.31
- Others*	3,953.63	3,361.88
Total	41,677.36	38,107.58

*includes Canada and the United Kingdom.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

b) Reconciliation of revenue recognised with contract price

Particulars	March 31, 2026	March 31, 2025
Contract Price	41,866.80	38,325.56
Less: Discounts	(189.44)	(217.98)
Revenue from operations	41,677.36	38,107.58

c) Aggregate amount of transaction price allocated to contract that are partially unsatisfied as at reporting date

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Aggregate amount of transaction price allocated to contract that are unsatisfied as at reporting date	-	25.42

Note:

Management expects that entire transaction price allocated to the unsatisfied contracts as of March 31, 2026, will be recognised as revenue during the next reporting period. All other contracts are for period of one year or less or are billed based on time incurred. As permitted under Ind AS 115, the transaction price allocated to these unsatisfied contracts is not disclosed.

d) Movement in contract liabilities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	333.29	190.89
Changes on account of:		
- Consideration received from customer - work yet to be performed	397.57	307.87
- Revenue recognised in the year that was included in advance from customers	(333.29)	(190.89)
- Invoicing done but revenue to be recognised	-	25.42
Total	397.57	333.29

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

Applying the practical expedient as given in Ind-AS 115 Revenue from contract with customers, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. Remaining performance obligations estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2026, other than those meeting the exclusion criteria mentioned above, is Nil (March 31, 2025 - ₹ 25.42 lakhs).

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

19 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income under the effective interest method from financial assets carried at amortised cost		
- Interest on bank deposits	500.04	530.92
- Interest income on security deposits	40.23	36.93
Interest on income tax refunds	55.27	16.66
Net profit on disposal of property, plant and equipment	3.44	2.60
Net gains on foreign currency transactions and translations	(14.48)	86.83
Management fees from related parties (Refer note 26)	207.42	351.50
Recruitment fees from related parties (Refer note 26)	41.96	52.71
Marketing fees from related parties (Refer note 26)	16.65	-
Miscellaneous income	56.16	40.21
Total	906.69	1,118.36

20 Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages		
- Salaries, wages and incentives*	28,163.55	26,786.67
- Gratuity Expenses (Refer note 16)	295.60	155.91
Contributions to provident and other funds (Refer note 16)		
- Contributions to provident fund and Employee State Insurance Corporation scheme	1,253.51	1,228.44
- Social security and other benefit plans for overseas employees	267.94	226.43
Employee share based payment expense (Refer note 32)	73.83	143.00
Staff welfare expenses	61.56	56.76
Total	30,115.99	28,597.21

Note:

* Based on its assessment and precedence for research and development expenditure credit available in the United Kingdom, the Company has recognised for such incentive on accrual basis for the current year to the extent of ₹ 135.94 lakhs (Previous year: ₹ 171.33 lakhs). The Company is in the process of filing claim with the Authorities. There are no unfulfilled conditions for such grant.

21 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on financial liabilities measured at amortised cost		
Interest on Lease Liabilities	333.81	270.57
Total	333.81	270.57

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

22 Depreciation and amortization expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	431.22	297.19
Amortisation of intangible assets (refer note 4)	104.46	74.81
Depreciation of right-of-use Assets (refer note 27)	1,117.50	986.54
Total	1,653.18	1,358.54

23 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sub-contracting cost	1,766.61	1,565.56
Water power and fuel	177.22	159.65
Rent	103.39	91.16
Software Expenses	1,157.91	1,014.61
Legal and professional charges	299.76	296.84
Travelling and conveyance	603.66	692.26
Insurance	130.56	75.82
Repairs and maintenance		
- Others	213.09	213.34
Office Expenses	66.44	58.54
Director sitting fees (Refer note 26)	14.00	15.25
Loss allowance	(11.40)	11.49
Bad debts written off	11.09	0.08
Communication expenses	67.75	69.76
Rates and taxes	51.77	86.32
Advertisement and sales promotion	22.06	24.09
Payment to auditors (Refer note 23(a))	40.54	36.81
Marketing Fees Expenses (Refer note 26)	839.05	998.12
Management Fees Expenses (Refer note 26)	5.29	20.42
CSR Expenditure (Refer note 23(b))	62.47	47.98
Miscellaneous Expenses	258.16	225.79
Total	5,879.42	5,703.89

(a) Payment to auditors

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditor		
Statutory Audit	32.00	29.00
Limited reviews	3.00	3.00
Fees for certificates	2.00	2.00
Reimbursement of out of pocket expenses	3.54	2.81
Total	40.54	36.81

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Corporate Social Responsibility (CSR)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount approved by Board required to be spent during the year	62.47	47.98
Amount spent during the year on various projects	62.47	47.98
Amount required to be spent as per Section 135 of Companies Act, 2013	62.47	47.98
Amount spent during the year on:		
(i) Construction of an asset	-	-
(ii) on purposes other than (i) above	62.47	47.98
Accrual towards unspent obligations in relation to:		
- Ongoing Project	-	-
- Other than ongoing Project	-	-

* Calculated at 2% of the average net profits of the Company during the immediately preceding 3 years

Nature of CSR expenses

Promoting Education and Healthcare activities (i.e. eradicating hunger and conservation of natural resources)

Note:

There are no ongoing CSR projects or excess/short expense to be incurred as on balance sheet date. Therefore, relevant disclosures are not given.

24 Earnings per share (EPS)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Basic earnings per share		
Net Profit attributable to equity shareholders of the company	3,215.88	2,438.35
Weighted average number of Equity Shares	2,25,66,773	2,26,20,242
Basic Earnings per share	14.25	10.78
(b) Diluted earnings per share		
Net Profit attributable to equity shareholders of the company	3,215.88	2,438.35
Weighted average number of Equity Shares (including potential shares)	2,27,01,875	2,29,20,050
Diluted Earnings per share	14.17	10.64
(c) Weighted Average number of shares used as denominator		
Issued equity share capital at the beginning of the year	2,26,85,570	2,25,19,570
Add: Effect of employee share options exercised	(1,18,797)	1,00,672
Weighted average number of equity shares used as a denominator in calculating basic earnings per share	2,25,66,773	2,26,20,242
Adjustments for calculating diluted earnings per share :		
Dilutive impact of employee stock options	1,35,102	2,99,807
Weighted average number of equity shares and potential shares used as a denominator in calculating diluted earnings per share	2,27,01,875	2,29,20,049

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

25 Contingencies and commitments

a) Contingent liabilities

The Company assessed demand notices for tax matters received during the year. Based on its evaluation, the likelihood of any liability arising from such notices are remote and hence the same are not disclosed under contingent liability as at 31 March 2026.

b) Capital commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is ₹ 331.11 lakhs (March 31, 2025 : ₹ 786.07 lakhs).

c) Financial Guarantees given - ₹ Nil (March 31, 2025 : ₹ Nil)

26 Related party transactions

a. Entity having significant influence

- 1 JHM Enterprises Private Limited
- 2 Infinity Direct Holdings, Mauritius
- 3 Infinity Portfolio Holdings, Mauritius (w.e.f. September 27, 2024)

b. Subsidiaries

Sr. No.	Name of the entity	Place of business/ Country of Incorporation	Ownership Interest	
			March 31, 2026	March 31, 2025
1	Onward Technologies Inc.	The United States of America	100.00%	100.00%
2	Onward Technologies GmbH	Germany	100.00%	100.00%
3	Onward Technologies Canada Inc.	Canada	100.00%	100.00%
4	Onward Technologies B.V.	Netherlands	100.00%	100.00%
5	OT Park Private Limited	India	100.00%	100.00%

c. Key Management Personnel:

- 1 Mr. Harish Mehta (Executive Chairman)
- 2 Mr. Jigar Mehta (Managing Director)
- 3 Mr. Jay Sonawala (Independent Director)
- 4 Mr. Harsha Raghavan (Additional Director)
- 5 Ms. Niranjani Chandramouli (Independent Director)
- 6 Mr. Dhanpal Jhaveri (Independent Director)
- 7 Mr. Jai Diwanji (Independent Director)
- 8 Mr. Pawankumar Nathani (Chief Financial Officer)
- 9 Mr. Vinav Agarwal (Company Secretary) - (upto July 09, 2025)
- 10 Mr. Aakash Joshi (Company Secretary) - (w.e.f July 16, 2025)

d. Entities controlled by Key Management Personnel

- 1 JHM Enterprises Private Limited
- 2 PHM Growth Private Limited
- 3 Desai & Diwanji

e. Entity having common Director

- 1 JNTL Consumer Health (India) Private Limited (w.e.f. May 08, 2025)

f. Relatives of Key Management Personnel

- 1 Ms.Heral Mehta
- 2 Ms.Prachi Mehta

g. Employee benefit trust

- 1 Onward Technologies Employees Welfare Trust (w.e.f. April 2, 2025)

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

I

Related Party	Nature of transaction	March 31, 2026	March 31, 2025	
Entity having significant influence				
JHM Enterprises Private Limited	Dividend paid	392.50	379.89	
Infinity Direct Holdings, Mauritius	Dividend paid	99.00	195.00	
Infinity Portfolio Holdings, Mauritius (w.e.f. September 27, 2024)	Dividend paid	96.00	-	
Entities controlled by Key Management Personnel				
PHM Growth Private Limited	Rent expense	53.58	51.03	
	Reimbursement of expenses paid	9.12	8.36	
	Reimbursement of expenses received	-	0.30	
Desai & Diwanji	Professional fess	9.76	3.36	
Entity having common Director				
JNTL Consumer Health (India) Private Limited (w.e.f. May 08, 2025)	Revenue from operations	160.63	-	
Subsidiaries				
Onward Technologies Inc.	Revenue from operations	6,368.59	5,689.52	
	Income from management fees	146.61	190.03	
	Income from recruitment fees	37.42	15.42	
	Income from marketing fees	16.65	-	
	Reimbursement of expenses received	74.02	56.57	
	Reimbursement of expenses paid	35.99	121.74	
	Billable expenses revenue	14.48	-	
	Management fees expenses	5.29	20.42	
	Marketing fees expenses	513.66	513.15	
	Professional fees - technical	368.77	296.23	
	ESOP expenses for employees of subsidiary	15.88	(5.91)	
	Onward Technologies GmbH	Revenue from operations	1,237.13	2,303.30
		Income from management fees	22.94	116.19
		Income from recruitment fees	4.54	9.92
Reimbursement of expenses paid		0.56	5.32	
Reimbursement of expenses received		26.44	34.37	
Marketing fees expenses		290.82	443.92	
Professional fees - technical		32.90	-	
ESOP expenses for employees of subsidiary	-	(12.86)		

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Related Party	Nature of transaction	March 31, 2026	March 31, 2025
Onward Technologies Canada Inc.	Income from management fees	23.83	23.07
	Income from recruitment fees	-	27.37
	Reimbursement of expenses received	3.36	28.39
	Reimbursement of expenses paid	1.86	2.52
Onward Technologies B.V.	Revenue from operations	149.07	131.18
	Income from management fees	14.04	22.21
	Marketing fees expenses	34.58	41.05
	Reimbursement of expenses received	0.85	1.53
OT Park Private Limited	Rent and Maintenance expense	222.50	222.50
	Reimbursement of expenses paid	33.41	28.45
	Reimbursement of expenses received	-	1.15
	Dividend Income	1.49	-
Key management personnel			
Mr. Harish Mehta (Executive Chairman)	Short term employee benefits	383.17	372.24
	Dividend paid	11.00	10.83
Mr. Jigar Mehta (Managing Director)	Short term employee benefits	459.80	384.16
	Dividend paid	20.00	18.81
Mr. Pawankumar Nathani (Chief Financial Officer)	Short term employee benefits	60.92	48.80
Mr. Vinav Agarwal (Company Secretary) - (upto July 09, 2025)	Short term employee benefits	5.41	19.26
Mr. Aakash Joshi (Company Secretary) - (w.e.f July 16, 2025)	Short term employee benefits	8.36	-
Mr. Jay Sonawala (Independent Director)	Director sitting fees	4.30	5.00
	Dividend paid	0.03	0.03
Ms. Niranjani Chandramouli (Independent Director)	Director sitting fees	3.95	4.00
	Dividend paid	0.05	-
Mr. Dhanpal Jhaveri (Independent Director)	Director sitting fees	2.55	3.85
	Dividend paid	0.70	-
Mr. Jai Diwanji (Independent Director)	Director sitting fees	3.20	2.40
	Dividend paid	0.29	-
Relatives of Key Management Personnel			
Ms. Heral Mehta	Dividend paid	12.50	12.15
Ms. Prachi Mehta	Dividend paid	7.50	7.50

All transactions with these related parties are priced on an arm length basis.

Donation in relation to Corporate social responsibility of ₹ 10 Lakhs (March 31, 2025 :15 Lakhs) was made to a trust in which a director is interested.

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

II Outstanding Balances

Related Party	Related Party	March 31, 2026	March 31, 2025
Entities controlled by Key Management Personnel			
PHM Growth Private Limited	Lease liabilities	49.79	92.49
	Security Deposits	18.82	18.82
Entity having common Director			
JNTL Consumer Health (India) Private Limited (w.e.f. May 08, 2025)	Trade Receivables	10.60	-
Subsidiaries			
Onward Technologies Inc.	Trade Receivables	443.89	936.97
	Trade Payables	213.37	680.63
	Receivable for employee stock options provided	20.63	4.75
Onward Technologies GmbH	Trade Receivables	136.39	705.61
	Trade Payables	20.99	250.80
	Payable for employee stock options provided	4.31	4.31
Onward Technologies Canada Inc.	Trade Payables	0.01	28.27
	Advance from customers	358.63	286.84
Onward Technologies B.V.	Trade Receivables	16.52	21.79
	Trade Payables	9.51	6.02
OT Park Private Limited	Lease liabilities	557.09	707.11
	Security Deposits	83.20	83.20
	Trade Payables	63.82	325.94
Key management personnel			
Mr. Harish Mehta (Executive Chairman)	Short term employee benefits payable	224.83	54.69
	Post employment benefits payable	19.50	-
Mr. Jigar Mehta (Managing Director)	Short term employee benefits payable	275.78	218.49
	Post employment benefits payable	16.85	10.55
Mr. Pawankumar Nathani (Chief Financial Officer)	Short term employee benefits payable	4.72	4.03
	Post employment benefits payable	2.82	0.56
Mr. Vinav Agarwal (Company Secretary) - (upto July 09, 2025)	Short term employee benefits payable	-	1.64
	Post employment benefits payable	-	0.20
Mr. Aakash Joshi (Company Secretary) - (w.e.f July 16, 2025)	Short term employee benefits payable	0.96	-
	Post employment benefits payable	0.59	-

III Terms and conditions for outstanding balances

Transactions related to dividends and subscriptions for new equity shares were on the same terms and conditions that applied to others.

Transactions related to services rendered and other transactions were made on normal commercial terms and conditions, in the normal course of business.

All outstanding balances are unsecured and payable in cash.

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

27 Right-of-use assets and lease liabilities:

(i) Amounts Recognised in the balance sheet :

Particulars	As at March 31, 2026	As at March 31, 2025
Right-of-use assets		
Buildings	3,070.14	2,743.20
Lease Liabilities		
Current	970.14	919.41
Non Current	2,426.07	1,932.11
Total	3,396.21	2,851.52

Extension and termination options are included in a number of property across company. These are used to maximise operational flexibility in terms of managing the assets used in the company's operations.

(ii) Additions to Right of use assets

Additions to the right-of-use assets during the year were ₹ 1,444.44 lakhs (March 31, 2025: ₹ 1,139.68 lakhs).

(iii) Amounts Recognised in the Statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Expenses (included in finance cost)	333.81	270.57
Expense relating to short-term leases (included in other expenses)	103.39	91.16
Depreciation of right-of-use Assets	1,117.50	986.54
Total	1,554.70	1,348.27

The total cash outflow for leases for the year ended March 31, 2026 was ₹ 1,127.40 lakhs (March 31, 2025 : ₹ 1,122.25 lakhs).

28 Fair value measurements - financial instruments

Financial instruments by category

Particulars	March 31, 2026		March 31, 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables	-	7,005.54	-	8,439.65
Cash and cash equivalents	-	2,885.55	-	1,868.39
Other bank balances	-	6,988.11	-	37.71
Derivative financial assets	-	-	3.54	-
Other financial assets	-	1,969.11	-	8,609.09
Total financial assets	-	18,848.31	3.54	18,954.84
Financial liabilities				
Borrowings	-	-	-	-
Lease Liabilities	-	3,396.21	-	2,851.52
Trade payables	-	971.99	-	1,907.25
Derivative financial liabilities	129.78	-	-	-
Other financial liabilities	-	3,149.70	-	2,359.87
Total financial liabilities	129.78	7,517.90	-	7,118.64

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

The Company has not disclosed the fair value for financial instruments such as trade receivables, cash and cash equivalents, other Bank balances, other financial assets and financial liabilities because their carrying amounts are a reasonable approximation of fair value, due to their short-term nature. Fair value of long-term financial assets and financial liabilities carried at amortized cost is not materially different from the carrying amount.

i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
At March 31, 2026				
Financial Liabilities				
Derivative financial instrument not designated as hedges				
Foreign exchange forward contracts	-	(129.78)	-	(129.78)
At March 31, 2025				
Financial assets				
Derivative financial instrument not designated as hedges				
Foreign exchange forward contracts	-	3.54	-	3.54

Level 1: hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of derivatives is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfer between levels.

ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Foreign currency forward contracts - based on bank confirmation at the balance sheet date.

iii) Valuation process

Changes in level 2 and level 3 fair values are analysed at the end of each reporting period during the quarterly valuation discussion between the finance team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

29 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.

The Company's Board of Directors and Audit Committee oversees the activities to manage these risks. All derivative activities for risk management purposes are carried out by personnel with requisite knowledge, skills and experience. It is the Company's policy that no trading in derivatives for speculative purposes should be undertaken.

The Risk Management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are approved and reviewed regularly by the Board to reflect changes in market conditions and the Company's activities. Management has overall responsibility for the establishment and oversight of the Company's risk management framework. The risks to which Company is exposed and related risk management policies are summarised below.

(A) Credit risk

(i) Credit risk management

The Company is exposed to credit risk from its operating activities (primarily trade receivables and unbilled receivables) and from deposits with banks and other financial instruments. For banks and other financial institutions, only high rated banks/ financial institutions are accepted. The balances with banks, security deposits are subject to low credit risk and the risk of default is negligible or nil. Hence, no provision considered necessary for expected credit loss for credit risk arising from these financial assets other than trade receivables. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information, for e.g., external credit rating (to the extent available), actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to borrower's ability to meet its obligations.

Exposure to credit risk: The carrying amount of financial assets represent the maximum credit exposure.

Trade Receivables

The credit risk from customer receivables is recorded and monitored on an ongoing basis. Responsibilities and duties relating to credit risk assessment are governed by an internal directive. This mainly includes factors such as stipulation of payment terms, fixing of credit limits, release of deliveries, and receivables monitoring. The credit risk is considered low given the sound credit ratings and past history of timely payments being made by the customers. Customer specific events/ information is considered while assessing the adequacy of provision as on balance sheet date.

Reconciliation of loss allowance provision

Loss allowance on April 1, 2024	15.25
Additional loss allowance provision made	11.49
Loss allowance on March 31, 2025	26.74
Less: Reversal / reduction of loss allowance	(11.40)
Loss allowance on March 31, 2026	15.34

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

The following table provides information about the exposure to credit risk and ECLs for trade receivables (billed) for corporate customers as at March 31, 2026.

Ageing Bucket	Balance Outstanding as at March 31, 2026	Weighted Average Loss Rate	Loss Allowance as at March 31, 2026	Balance Outstanding as at March 31, 2025	Weighted Average Loss Rate	Loss Allowance as at March 31, 2025
Not due	3,906.30	0.03%	1.30	4,399.72	0.05%	2.09
0 to 90 days	364.26	0.27%	0.98	1,137.65	0.15%	1.68
90 to 180 days	-	0.00%	0.65	335.91	0.24%	0.81
180 to 270 days	4.46	7.62%	0.34	15.20	10.21%	1.55
270 to 360 days	-	0.00%	-	7.36	64.77%	4.77
360 to 450 days	-	0.00%	-	13.76	42.73%	5.88
More than 450 days	19.16	63.00%	12.07	18.27	54.54%	9.96
Total	4,294.18		15.34	5,927.87		26.74

Exposure to unbilled receivables is ₹ 2726.70 lakhs (31 March 2025 : ₹ 2,538.52 lakhs). Loss allowance on unbilled receivable is considered to be insignificant.

Refer note 29(C)(i) for exposure to respective foreign currencies which is consistent with the location of the customer.

Financial assets at fair value through profit or loss

The company is also exposed to credit risk in relation to forward contract that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments and contracts ₹ (129.78) lakhs (March 31, 2025 : ₹ 3.54 lakhs).

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying business, the Company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies in accordance with practice and limits set by the company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the company liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt covenants.

(i) Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate		
- Expiring within one year (bank overdraft and other facilities)	-	400.00
Total	-	400.00

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

(II) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date and that the amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

The tables below analyse the Company's financial liabilities into relevant maturity group based on their contractual maturities for :

March 31, 2026	Carrying value	Upto 1 year	1-3 years	>3 years
Trade Payables	971.99	969.88	1.91	0.20
Payable for purchase of Property, Plant and Equipment	353.68	353.68	-	-
Lease Liabilities (Refer note below)	3,396.21	-	-	-
Foreign exchange forward contracts	129.78	129.78	-	-
Unpaid Dividend	39.27	39.27	-	-
Employee Benefit Payable	2,752.44	2,752.44	-	-
Total	7,643.37	4,245.05	1.91	0.20

March 31, 2025	Carrying value	Upto 1 year	1-3 years	>3 years
Trade Payables	1,907.25	1,907.25	-	-
Payable for purchase of Property, Plant and Equipment	33.67	33.67	-	-
Lease Liabilities (Refer note below)	2,851.52	-	-	-
Unpaid Dividend	37.71	37.71	-	-
Employee Benefit Payable	2,284.18	2,284.18	-	-
Total	7,114.33	4,262.81	-	-

(III) Maturities of lease liabilities

March 31, 2026	Carrying value	Before 3 months	3 - 6 Months	6 - 12 Months	1-3 years	3 - 5 years	Above 5 years
Lease Liabilities	3,396.21	313.15	305.84	614.11	2,210.70	498.45	-

March 31, 2025	Carrying value	Before 3 months	3 - 6 Months	6 - 12 Months	1-3 years	3 - 5 years	Above 5 years
Lease Liabilities	2,851.52	233.58	235.76	450.07	1,897.34	34.77	-

(C) Market risk

1) Foreign currency risk

The company operates internationally and thereby is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, Euro, GBP, CAD and AUD. Foreign exchange risk arises from future commercial transactions and recognised assets denominated in a currency that is not the company's functional currency (INR). The risk is measured through forecast of foreign currency transactions.

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

The Company has a policy to maintain forex exposure on the books at reasonable levels considering forecast of transactions in next 12 months and natural hedge through foreign currency payables. As per the risk management policy, foreign exchange forward contracts are taken to hedge its exposure in the foreign currency risk. When a forward contract is entered into for the purpose of hedge, the Company negotiates the terms of those derivatives to match the terms of the underlying exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable that is denominated in the foreign currency.

i) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows :-

Particulars	March 31, 2026					March 31, 2025				
	USD	Euro	GBP	CAD	AUD	USD	Euro	GBP	CAD	AUD
Financial assets-current										
Trade receivables (includes related parties)	257.74	100.12	757.07	-	-	948.21	631.06	539.48	-	10.11
Bank balances	-	-	240.84	-	-	87.69	-	254.06	-	-
Other financial asset	-	-	7.55	-	-	-	-	9.21	-	-
Other Receivables from Related Party	20.63	-	-	-	-	4.75	-	-	-	-
Exposure to foreign currency risk (assets)	278.37	100.12	1,005.46	-	-	1,040.65	631.06	802.75	-	10.11
Derivative instruments*										
Gross outstanding amount of Foreign exchange forward contracts - Sell foreign currency	2,097.99	575.15	-	-	-	1,190.84	564.10	87.98	-	-
Financial liabilities-current										
Lease liabilities	-	-	13.40	-	-	-	-	53.73	-	-
Trade payables	218.46	30.50	204.91	-	-	680.63	256.82	-	28.27	-
Other Payable to Related Party	-	4.31	-	-	-	-	4.31	-	-	-
Other financial liabilities	-	-	20.68	-	-	-	-	4.81	-	-
Exposure to foreign currency risk (liabilities)	218.46	34.81	238.99	-	-	680.63	261.13	58.54	28.27	-
Net assets/ (liabilities)	59.91	65.31	766.47	-	-	360.02	369.93	744.21	(28.27)	10.11

* amount disclosed is contract value, computed using forward rate, outstanding as on balance sheet date. These contracts have been marked to market as on balance sheet date and recorded accordingly. (Also, refer note 36)

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

ii) Sensitivity

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financials instruments:

Particulars	Impact on Profit after tax		Impact on Equity	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
USD sensitivity				
INR/USD - Increase by 5% (March 31, 2025 - 5%)	3.00	18.00	3.00	18.00
INR/USD - Decrease by 5% (March 31, 2025 - 5%)	(3.00)	(18.00)	(3.00)	(18.00)
EURO sensitivity				
INR/Euro - Increase by 5% (March 31, 2025 - 5%)	3.27	18.50	3.27	18.50
INR/Euro - Decrease by 5% (March 31, 2025 - 5%)	(3.27)	(18.50)	(3.27)	(18.50)
GBP sensitivity				
INR/GBP - Increase by 5% (March 31, 2025 - 5%)	38.32	37.21	38.32	37.21
INR/GBP - Decrease by 5% (March 31, 2025 - 5%)	(38.32)	(37.21)	(38.32)	(37.21)
CAD sensitivity				
INR/CAD - Increase by 5% (March 31, 2025 - 5%)	-	(1.41)	-	(1.41)
INR/CAD - Decrease by 5% (March 31, 2025 - 5%)	-	1.41	-	1.41
AUD sensitivity				
INR/AUD - Increase by 5% (March 31, 2025 - 5%)	-	0.51	-	0.51
INR/AUD - Decrease by 5% (March 31, 2025 - 5%)	-	(0.51)	-	(0.51)

30 Capital Management

a) Risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits to other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholders value and ensure that adequate growth capital is available.

In order to achieve this objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Management also look for the opportunities to raise the capital for the purpose of future growth.

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

The gearing ratios were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Net Debt	-	-
Total Equity	21,390.70	20,157.48
Net Debt to Equity Ratio	0.00%	0.00%

There are no outstanding debts.

(i) Loan Covenants

There are no borrowing outstanding as at balance sheet date.

31 Dividends

Particulars	As at March 31, 2026	As at March 31, 2025
i) Equity shares		
Final Dividend for the year ended March 31, 2025 of ₹ 5 (March 31, 2024: ₹ 5) per fully paid share	1,135.81	1,130.16
ii) Dividends not recognised at the end of reporting period	1,795.54	1,134.28
The Directors have recommended the payment of a final dividend of ₹ 8 per fully paid equity share (March 31, 2025 ₹ 5 per equity share). This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.		

32 Share-based payments

Employee Stock Option Plan

The Company instituted the 2019 plan and 2024 Plan (Schemes) for eligible employees in pursuance of a special resolution approved by the shareholders at the extraordinary general meeting held on July 25, 2019 and February 06, 2026 respectively. The schemes cover grant of options to specified permanent employees of the Company as well as its subsidiaries.

ESOP 2019 Scheme :

Under the term of 2019 scheme, the Company has granted options each to eligible employees at an exercise price of ₹ 20 per equity share of ₹ 10 each. Under the term of 2019 schemes, the vesting period shall commence on the expiry of one year from the date of grant of the options to the employees and it will be spread equally over 4 years. Total options will vest equally over the period of four years on last day of each year. The employee stock options granted shall be capable of being exercised within a period of one year from the date of vesting the options, they would be exercisable by the option holder and the shares arising on exercise of such options shall not be subject to any lock-in period. When exercisable, each option is convertible into four equity shares of the Company. Further, in the case of termination of employment, all non-vested options would stand cancelled. Options that have vested but have not been exercised within the time prescribed as mentioned above, failing which they would lapse.

ESOP 2024 Scheme :

Under the term of 2024 scheme, The vesting period shall commence on the expiry of one year from the date of grant of the options to the employees and it will be spread over 4 years in ratio of 10:20:30:40. Total options will vest in ratio of 10:20:30:40 over the period of four years on last day of each year. The employee stock

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

options granted shall be capable of being exercised within a period of one year from the date of vesting the options, they would be exercisable by the option holder and the shares arising on exercise of such options shall not be subject to any lock-in period. When exercisable, each option is convertible into one equity share of the Company. Further, in the case of termination of employment, all non-vested options would stand cancelled. Options that have vested but have not been exercised within the time prescribed as mentioned above, failing which they would lapse.

Set out below is the summary of the options granted under the plan :

ESOP - 2009 & 2019 Scheme

Particulars	March 31, 2026		March 31, 2025	
	No. of Options	Average exercise price per share option (₹)	No. of Options	Average exercise price per share option (₹)
Opening Balance	43,925	20.00	1,16,425	19.85
Granted during the year	15,000	20.00	-	-
Forfeited/ cancelled during the year	-	-	-	-
Lapsed during the year	(10,650)	20.00	(31,000)	20.00
Exercised during the year*	(17,075)	20.00	(41,500)	19.58
Outstanding as at the end of the year	31,200	20.00	43,925	20.00
Vested and exercisable (shares)	17,800	20.00	18,900	20.00
Unvested (shares)	1,07,000	20.00	1,56,800	20.00

ESOP 2024 Scheme

Particulars	March 31, 2026		March 31, 2025	
	No. of Options	Average exercise price per share option (₹)	No. of Options	Average exercise price per share option (₹)
Opening Balance	-	-	-	-
Granted during the year	3,00,000	253.48	-	-
Forfeited/ cancelled during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Exercised during the year*	-	-	-	-
Outstanding as at the end of the year	3,00,000	253.48	-	-
Vested and exercisable (shares)	-	-	-	-
Unvested (shares)	3,00,000	253.48	-	-

* The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2026 was ₹ 296.91 (March 31, 2025 - ₹ 375.09)

Share options outstanding at the end of the year have the following exercise prices

ESOP Scheme	Exercise Price	Share options outstanding		Weighted average remaining life	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
ESOP Scheme 2019	20.00	31,200	43,925	0.90	1.06
ESOP Scheme 2024	253.48	3,00,000	-	2.36	-

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Fair value of the options granted

The fair value at the grant date is determined using the Black Scholes Merton Model which takes into account the exercise price, the term of the options, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2026 included :

Particulars	Inputs for the year ended March 31, 2026		
	ESOP 2019	ESOP 2019	ESOP 2024
Exercise Price (₹)	20	20	253.48
Grant Date	April 3, 2025	January 19, 2026	February 6, 2026
Expiry Date	April 2, 2030	January 18, 2031	February 5, 2031
Expected life of the option (years)	3.50	3.50	4.00
Share Price as on Grant Date (₹)	257.80	316.50	316.85
Fair value as on Grant Date (₹)	229.95	286.90	151.56
Expected Volatility (%)	48.21%	47.64%	48.19%
Expected Dividend yield (%)	1.26%	1.26%	1.26%
Risk free interest rate (%)	6.45%	6.31%	6.40%

There are no ESOPs granted during the year ended March 31, 2025

The expected price volatility is based on the historic volatility (based upon the remaining life of the options), adjusted for any expected changes to the future volatility due to publicly available information. The risk free interest rate is based on the yield for government securities as at Grant Date have been taken to be the risk-free rate for the purpose of valuation of options, based on the life of the options.

Expenses arising from share-based payment transactions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employee Option Plan	73.83	143.00
Total	73.83	143.00

Expenses arising from share-based payment transactions relating to employees of subsidiaries

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employee Option Plan	15.87	(18.77)
Total	15.87	(18.77)

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

33 Ratio Analysis

Sr. No	Particulars	Computation of ratios	March 31, 2026	March 31, 2025	% change	Remarks
1	Current Ratio	Current assets Current liabilities	3.06	2.94	4.31%	No material variance
2	Debt Service Coverage Ratio	Earnings before interest, tax and depreciation (EBITDA) Finance cost + Borrowings including lease payments	1.52	1.22	24.94%	No material variance
3	Return on Equity Ratio	Net profit after tax Average shareholders equity	15.48%	12.53%	23.55%	Increased revenue and decreased in operating cost has resulted in increase in net profit
4	Trade Receivables turnover ratio	Total sales Trade receivable	5.40	4.52	19.52%	Increased revenue and decreased trade receivable has resulted in increased trade receivable turnover ratio
5	Net capital turnover ratio	Total sales Working capital	3.14	3.11	1.18%	No material variance
6	Net profit ratio	Net profit after tax Total sales	7.72%	6.40%	20.59%	Increased revenue and decreased in operating cost has resulted in increase in net profit
7	Return on Capital employed	Earnings before interest and tax (EBIT) Capital employed*	23.48%	18.02%	30.28%	Increased revenue and decreased in operating cost has resulted in increase in net profit
8	Return on investment	Earnings before interest, tax and depreciation (EBITDA) Closing total assets	18.05%	13.06%	38.23%	Increased revenue and decreased in operating cost has resulted in increase in net profit

* Capital employed = Total net worth - Intangible assets + Total borrowing + Total deferred tax liability

34 Transfer Pricing

Management believes that the Company's international transactions, with related parties post March 31, 2025 (last period upto which an Accountants' report has been submitted as required under the Income tax Act, 1961) continue to be at arm's length and that the transfer pricing legislation will not have any impact on these financial statements, particularly on the amount of tax expense and that of provision for taxation.

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

35 Segment reporting

As required by Ind AS 108 the Group evaluates the performance of the Company on the basis of a single segment.

36 Derivative assets and liabilities

In accordance with its risk management policy and business plan the Company has hedged its cash flows. The Company enters into derivative contracts to offset the foreign currency risk arising from the amounts denominated in currencies other than in Indian rupees. The counter party to the Company's foreign currency contracts is a bank. These contracts are entered into to hedge the foreign currency risks of firm commitments (sales orders) and highly probable forecast transactions.

The following are the outstanding EUR/USD/GBP: INR Currency Exchange Contracts entered into by the Company:

Particulars	March 31, 2026		March 31, 2025	
	Foreign Currency (lakhs)	INR	Foreign Currency (lakhs)	INR
USD	22.93	2,097.99	13.84	1,190.84
EURO	5.43	575.15	5.93	564.10
GBP	-	-	0.82	87.98

The forward contracts have maturity between 24 to 360 days.

37 Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA), through the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, issued amendments to various Ind AS, which became effective from 1 April 2025. The Company evaluated the requirements and applied these amendments from the effective date.

1. Ind AS 21 - Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability):

The amendment provided guidance on determining when a currency was exchangeable and how to estimate the spot exchange rate when it was not.

2. Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures (Supplier Finance Arrangements):

The amendment introduced additional disclosure requirements for supplier finance arrangements to enhance transparency regarding their effect on liabilities and cash flows.

3. Ind AS 12 - Income Taxes (Pillar Two Model Rules):

The amendment introduced disclosure requirements relating to the OECD Pillar Two global minimum tax rules.

4. Other Amendments (Ind AS 1, Ind AS 10, Ind AS 101, Ind AS 108, Ind AS 115, Ind AS 116):

- Clarification on classification of liabilities subject to covenants (Ind AS 1 and Ind AS 10).
- Transitional reliefs for first-time adopters (Ind AS 101).
- Alignment of revenue and lease references with international practices (Ind AS 115 and Ind AS 116).
- Minor editorial corrections and terminology updates.

The Company has reviewed new pronouncements and based on its evaluation has determined that it does not have any significant impact on its financial statements.

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

38 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of PP&E and Intangible assets

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(x) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3 to the financial statements, are held in the name of the Company.

Notes to the Standalone Financial Statements

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

(xi) Utilisation of borrowings availed from banks and financial institutions

There are no borrowings obtained by the Company from banks and financial institutions

(xii) Loans or advances to specified persons

There are no loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties.

(xiii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

For B S R & Co. LLP

Firm Registration Number: 101248W/W-100022

Swapnil Dakshindas

Partner

Membership No.: 113896

Place : Mumbai

Date: May 05, 2026

For and on behalf of the Board of Directors of

Onward Technologies Limited

CIN: L28920MH1991PLC062542

Harish Mehta

Executive Chairman

DIN: 00153549

Place : Mumbai

Date: May 05, 2026

Pawankumar Nathani

Chief Financial Officer

Place : Mumbai

Date: May 05, 2026

Jigar Mehta

Managing Director

DIN: 06829197

Place : Mumbai

Date: May 05, 2026

Aakash Joshi

Company Secretary

Place : Mumbai

Date: May 05, 2026

ONWARD TECHNOLOGIES LIMITED

Regd. Off: 2nd Floor, Sterling Center, Dr. A. B. Road, Worli, Mumbai – 400 018.
CIN: L28920MH1991PLC062542

E-mail: investors@onwardgroup.com | website: www.onwardgroup.com

Notice

NOTICE is hereby given that the **35th Annual General Meeting** of the Members of **ONWARD TECHNOLOGIES LIMITED** will be held on **Thursday, July 16, 2026 at 03.00 P.M. (IST)** through Video Conference/Other Audio-Visual Means organized by the Company to transact the following businesses:

ORDINARY BUSINESS:**1. To receive, consider and adopt;**

- A. the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of Board of Directors and the Auditors thereon.
- B. the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the report of the Auditors thereon.

2. To declare final dividend on Equity Shares for the financial year ended March 31, 2026.

3. To appoint a director in place of Mr. Harsha Raghavan (DIN: 01761512), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Re-appointment of Mr. Harish Mehta as a Whole-time Director designated as Executive Chairman of the Company and approval of remuneration

To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the Articles of Association of the Company and the Nomination and Remuneration Policy of the Company, and based on the recommendation of the Board of Directors, the consent of the Members

of the Company be and is hereby accorded for the re-appointment of Mr. Harish Mehta (DIN: 00153549) as a Whole-time Director, designated as Executive Chairman of the Company, for a period of five (5) years commencing from May 14, 2026 up to May 13, 2031, not liable to retire by rotation, on such terms and conditions, including remuneration, as may be approved by the Board of Directors.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V of the Companies Act, 2013 and applicable rules made thereunder, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Harish Mehta for a period of three (3) years commencing from May 14, 2026 up to May 13, 2029, comprising salary, perquisites, allowances, benefits and amenities, on the following terms and conditions:

- 1) Fixed Salary ₹ 1,42,00,000/- for FY 2026-27. Annual increment of 5% per annum on previous year fixed salary
- 2) Performance Incentive: Eligibility of 5% of Net Profit (computed in accordance with Section 198 of the Act) of the Company capped at 150% of Fixed salary of the relevant financial year. Disbursement will be done quarterly/annually in line with Company policy.
- 3) Accommodation: Fully furnished house inclusive of CAM, utilities/ electricity, internet & other routine maintenance costs & is subject to revision in case of changes in rent
- 4) Medical Reimbursement: up to ₹ 5 Lakhs per annum for self with proper bills/ invoices. This includes medical insurance premium on self availed policy.
- 5) Club Fees: Monthly/annual subscription and the periodic event charges including incidentals (max up to 2 clubs/ organization).
- 6) Insurance Policy:
 - a. GMC: ₹ 12 Lakhs per annum
 - b. GPA: ₹ 50 Lakhs per annum
 - c. D&O: ₹ 25 crores (Please note - Beneficiary is Company)

7) Company Car & Driver: Company car, driver, and other operating expenses .

8) All other routine business expenses will be reimbursed by the company on actuals directly.

RESOLVED FURTHER THAT the above remuneration shall be recommended to be made effective from May 14, 2026 and shall remain valid up to May 13, 2029

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Mr. Harish Mehta shall be paid remuneration by way of salary and perquisites as specified above, in accordance with the provisions of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby recommended to be authorized to vary, amend or revise the terms and conditions of remuneration, from time to time, within the limits prescribed under Schedule V of the Companies Act, 2013, without requiring further approval of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to take all necessary actions to give effect to this resolution.”

5. Re-appointment of Mr. Jigar Mehta as Managing Director of the Company and approval of remuneration

To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the Articles of Association of the Company and the Nomination and Remuneration Policy of the Company, and based on the recommendation of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Jigar Mehta (DIN: 06829197) as a Managing Director of the Company, for a period of five (5) years commencing from May 14, 2026 up to May 13, 2031, not liable to retire by rotation, on such terms and conditions, including remuneration, as may be approved by the Board of Directors.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V of the Companies Act, 2013 and applicable rules made thereunder, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Jigar Mehta for a period of three (3) years commencing from May 14, 2026 up to May 13, 2029, comprising salary, perquisites, allowances, benefits and amenities, on the following terms and conditions:

- 1) Fixed Salary ₹ 2,00,00,000/- for FY 2026-27. Annual increment of 5% per annum on previous year fixed salary
- 2) Performance Incentive: Eligibility of 5% of Net Profit (computed in accordance with Section 198 of the Act) of the Company capped at 150% of Fixed salary of the relevant financial year. Disbursement will be done quarterly/annually in line with Company policy.
- 3) Medical Reimbursement: up to ₹ 5 Lakhs per annum for self with proper bills/ invoices. This includes medical insurance premium on self availed policy.
- 4) Club Fees: Monthly/annual subscription and the periodic event charges including incidentals (max up to 2 clubs/ organization).
- 5) Insurance Policy:
 - a. GMC: ₹ 12 Lakhs per annum
 - b. GPA: ₹ 50 Lakhs per annum
 - c. D&O: ₹ 25 crores (Please note - Beneficiary is Company)
 - d. Group Term Life Insurance : ₹ 4 crores
- 6) Company Car & Driver: Company car, driver, and other operating expenses.
- 7) All other routine business expenses will be reimbursed by the company on actuals directly.

RESOLVED FURTHER THAT the above remuneration shall be recommended to be made effective from May 14, 2026 and shall remain valid up to May 13, 2029

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Mr. Jigar Mehta shall be paid remuneration by way of salary and perquisites as specified above, in accordance with the provisions of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby recommended to be authorized to vary, amend or revise the terms and conditions of remuneration, from time to time, within the limits prescribed under Schedule V of the Companies Act, 2013, without requiring further approval of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to take all necessary actions to give effect to this resolution."

6. Re-appointment of Mr. Dhanpal Jhaveri (DIN: 02018124), as an Independent Director on the Board of the Company for a second term of three years

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149(10), 150 and 152 of the Companies Act, 2013 (the "Act") read with Schedule IV of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Dhanpal Jhaveri (DIN: 02018124), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of three consecutive years commencing from May 12, 2026 to May 11, 2029.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s)/ authorized representative(s) of the Company to do all acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. Re-appointment of Mr. Jai Diwanji (DIN:00910410), as an Independent Director on the Board of the Company for a second term of three years

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149(10), 150 and 152 of the Companies Act, 2013 (the "Act") read with Schedule IV of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Jai Diwanji (DIN: 00910410), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of three consecutive years commencing from May 12, 2026 to May 11, 2029.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s)/ authorized representative(s) of the Company to do all acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors of
Onward Technologies Limited

Aakash Joshi

Company Secretary & Compliance Officer
M. No. A60953

Date: May 5, 2026
Place: Mumbai

Registered Office: 2nd Floor, Sterling Centre,
Dr. A.B. Road, Worli, Mumbai – 400 018.
Email: investors@onwardgroup.com
website: www.onwardgroup.com
CIN: L28920MH1991PLC062542

Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013

The Explanatory Statement sets out all material facts relating to the business(es) to be dealt at the Annual General Meeting as mentioned in the Notice:

Item No. 4 and 5:

The Members of the Company had, at the 30th Annual General Meeting ("AGM") of the Company held on July 15, 2021, appointed Mr. Harish Mehta as a Whole time Director designated as Executive Chairman of the Company for a period of five years effective from May 14, 2021. As per the terms, tenure of his appointment is expiring on May 13, 2026. Accordingly, on the recommendation of Nomination & Remuneration Committee, the Board of Directors have, at their meeting held on May 05, 2026, re-appointed Mr. Harish Mehta as a Whole-time Director designated as an Executive Chairman for a further period of five years, with effect from May 14, 2026, subject to approval of the Members by way of a Special Resolution. As per Section 196 of the Companies Act, 2013, no company shall appoint or continue the employment of any person as whole-time director who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the notice for such appointment. Considering that Mr. Harish Mehta has already attained the age of 75 years, it is necessary to approve re-appointment of his directorship on the Board of Directors of the Company by way of a special resolution.

The Members of the Company had, at the 30th AGM of the Company held on July 15, 2021, appointed Mr. Jigar Mehta as a Managing Director of the Company for a period of five years effective from May 14, 2021. As per the terms, tenure of his appointment is expiring on May 13, 2026. Accordingly, on the recommendation of Nomination & Remuneration Committee, the Board of Directors have, at their meeting held on May 05, 2026, re-appointed Mr. Jigar Mehta as a Managing Director for a further period of five years, with effect from May 14, 2026, subject to approval of the Members by way of Special Resolution.

Further in terms of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) (Amendment) Regulations, 2018 issued on May 09, 2018 ('Amended Listing Regulations'), the remuneration payable to Executive Directors who are promoters or members of promoter group, shall be subject to the approval of the shareholders by Special Resolution, where the aggregate annual remuneration payable to such directors exceeds five per cent (5%) of the net profits of the Company. Considering the said limits the Board recommends Special Resolution for paying remuneration exceeding the prescribed limits in any year during the tenure of this appointment, for the approval of the shareholders of the Company.

The details of the directors seeking appointment/re appointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standards-2 issued by the Institute of Company Secretaries of India and notified by Central Government are annexed hereto.

I. General Information

1. Nature of industry

Onward Technologies Limited is a software and digital engineering services company specializing in digital and engineering research & development (ER&D) services for global clients. Headquartered in Mumbai, India, the company works closely with customers across North America and Europe, supporting product development and engineering initiatives across sectors such as industrial equipment, automotive, transportation, healthcare, and life sciences. Onward Technologies operates through its global offices and India-based delivery centers, providing scalable offshore delivery, domain expertise, and integrated engineering solutions to its customers.

2. Date or expected date of commencement of commercial production:

The Company is in operation since its date of incorporation.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

4. Financial performance based on given indicators

(In ₹ Lakhs)

Particulars	Standalone Financial Performance		Consolidated Financial Performance	
	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
Total Income	42,584.05	39,225.94	55,089.47	49,852.92
Profit before Tax	4,286.15	3,295.73	5,704.58	3,629.98
Profit after Tax	3,215.88	2,438.35	4,432.39	2,707.77

5. Foreign investments or collaborations, if any.

The Company has no foreign collaborations and hence there is no equity participation by foreign collaborators except shares acquired by NRI/OCBs from the open market in the Company. Further, the Company has made investments in its subsidiaries abroad. The brief details of the investments is forming part of the annexures to the Directors report

II. Information about Mr. Harish Mehta and Mr. Jigar Mehta**A. Information about Mr. Harish Mehta**

Harish Mehta has founded, led, grown, and mentored Onward Tech across two generations as MD & Chairman. Having cofounded NASSCOM, he is credited for being the driving force behind galvanizing Indian IT industry. Mr. Mehta is the award-winning author of 2022's National Bestseller, The Maverick Effect. He is also credited with having introduced The Indus Entrepreneurs (TiE) to India. He has been honoured with multiple Lifetime Achievement Awards, by Deccan Herald (2004), IMC Chamber of Commerce and Industry (2018) and DataQuest ICT Business Awards (2023) for his contributions to the Indian IT industry. In recognition of his role in propagating the development of the IT industry for the past 25 years, he has also been honoured by India's Prime Minister, Mr. Narendra Modi. On an academic note, Mr. Harish Mehta holds a Bachelor's degree in Electrical Engineering from the College of Engineering, Pune, and a Master's degree in Computer Science from Brooklyn Polytechnic Institute, New York (USA)

Considering the significant contribution made by Mr. Harish Mehta in the development and growth of the Company, the Nomination and Remuneration Committee has recommended and the Board has, subject

to the approval of members, approved the revision in remuneration with effect from May 14, 2026 to May 13, 2029.

Mr. Harish Mehta holds 220,000 equity shares of the Company.

B. Information about Mr. Jigar Mehta

Jigar Mehta is a second-generation entrepreneur who was appointed Managing Director of the company in May 2016. He has been instrumental in transforming a family business of 300 employees to a 2500+ strong team today with operations in India, USA, UK, Germany, Canada. Mr. Mehta is a graduate from the prestigious Owner/President Management (OPM) program at Harvard Business School, an alumnus of Boston University Massachusetts, and St. Xavier's College, Mumbai. He is also an active member of the YPO Bombay chapter.

His commendable leadership, sincerity, commitment and ideas have resulted in opening up of new opportunities for the Company. The Company has made enormous progress under the stewardship of Mr. Jigar Mehta, the Nomination and Remuneration Committee has recommended and the Board has, subject to approval of members, approved revision in remuneration with effect from May 14, 2026 to May 13, 2029

Mr. Jigar Mehta holds 400,000 equity shares of the Company.

6. Past Remuneration

(₹ in lakhs)

Sr No	Financial Years	Mr. Harish Mehta	Mr. Jigar Mehta
1	FY 2025-26	₹ 383.17	₹ 459.80
2	FY 2024-25	₹ 372.00	₹ 384.40
3	FY 2023-24	₹ 385.53	₹ 347.20

7. Recognition and Rewards

Mr. Harish Mehta was awarded 'Dataquest Lifetime Achievement Award 2022.

8. Job profile and his suitability:

As stated at point no. A & B above

9. Remuneration Proposed:

As stated in the Notice of AGM at Item Nos. 4 and 5

10. Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:

The proposed remuneration of Mr. Harish Mehta and Mr. Jigar Mehta is reasonable and comparable with the remuneration paid to managerial personnel occupying similar positions in peer companies operating in the same industry. Considering the size and complexity of the Company's business operations and the significant responsibilities shouldered by them as Executive Chairman and Managing Director, respectively, the Board is of the view that the proposed remuneration is justified and commensurate with their roles and contributions to the Company and its group entities.

11. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:

Except for the remuneration proposed herein and their shareholding, Mr. Harish Mehta and Mr. Jigar Mehta do not have any other pecuniary relationship with the Company. Mr. Harish Mehta, Executive Chairman, is the father of Mr. Jigar Mehta, Managing Director of the Company. Both of them are members of the Promoter and Promoter Group of the Company.

III. Other Information**Reasons of loss or inadequacy of profits:**

Not Applicable, as company has posted Consolidated & Standalone net profit after tax of ₹ 4,432.39 Lakhs and ₹ 3,215.88 Lakhs respectively during the year ended March 31, 2026.

Steps taken or proposed to be taken for improvement:

Not Applicable, as company has adequate profits.

IV. Disclosures**Remuneration package of the managerial person:**

As stated in the Notice at Item Nos. 4 & 5 Disclosures in the Board of Directors' report under

the heading 'Corporate Governance' included in Annual Report 2025-26:

The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2025-26 of the Company

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Harish Mehta and Mr. Jigar Mehta are concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 4 & 5 of the accompanying Notice of the AGM.

Item No. 06:

The Board of Directors at its meeting held on May 12, 2023 had appointed Mr. Dhanpal Jhaveri as an Additional Director of the Company to hold office till the next Annual General Meeting. Further, the Members at the Annual General Meeting held on July 17, 2023 appointed Mr. Dhanpal Jhaveri as an Independent Director to hold office for a term of three consecutive years. Accordingly, the tenure of Mr. Dhanpal Jhaveri, as an Independent Director is coming to an end on May 11, 2026.

Pursuant to the provisions of Section 149(10) of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

After taking into account the performance evaluation, during his first term of three years and considering the knowledge, expertise and experience in respective fields and the contribution made by Mr. Dhanpal Jhaveri during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee at its meeting held on May 5, 2026 has considered, approved and recommended the reappointment of Mr. Dhanpal Jhaveri as an Independent Director for a second term of three years with effect from May 12, 2026 to May 11, 2029, to the Board of Directors for their approval.

The Company has received the declaration on criteria of Independence as per Section 149(6) of the Act. Accordingly, the Board of Directors at its meeting held on May 5, 2026, has approved the proposal for reappointment of Mr. Dhanpal Jhaveri as an Independent Director for a second term of three consecutive years with effect from May 12, 2026.

In the opinion of the Board, Mr. Dhanpal Jhaveri fulfills the conditions specified in the Act and rules

made thereunder for his re-appointment as an Independent Director of the Company. Accordingly, the Board recommends the resolution in relation to re-appointment of Mr. Dhanpal Jhaveri as an Independent Director, for the approval by the Members of the Company, by way of a Special resolution.

The necessary information/disclosure in compliance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Mr. Dhanpal Jhaveri has been provided in a separate section of this Notice. Except Mr. Dhanpal Jhaveri, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 06 of the Notice.

Item No. 07:

The Board of Directors at its meeting held on May 12, 2023 had appointed Mr. Jai Diwanji as an Additional Director of the Company to hold office till the next Annual General Meeting. Further, the Members at the Annual General Meeting held on July 17, 2023 appointed Mr. Jai Diwanji as an Independent Director to hold office for a term of three consecutive years. Accordingly, the tenure of Mr. Jai Diwanji, as an Independent Director is coming to an end on May 11, 2026.

Pursuant to the provisions of Section 149(10) of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

After taking into account the performance evaluation, during his first term of three years and considering the knowledge, expertise and experience in respective fields and the contribution made by Mr. Jai Diwanji during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee at its meeting held on May 5, 2026 has considered, approved and recommended the reappointment of Mr. Jai Diwanji as an Independent Director for a second term of three years with effect from May 12, 2026 to May 11, 2029, to the Board of Directors for their approval.

The Company has received the declaration on criteria of Independence as per Section 149(6) of the Act. Accordingly, the Board of Directors at its meeting held on May 5, 2026, has approved the proposal for reappointment of Mr. Jai Diwanji as an Independent Director for a second term of three consecutive years with effect from May 12, 2026.

In the opinion of the Board, Mr. Jai Diwanji fulfills the conditions specified in the Act and rules made thereunder for his re-appointment as an Independent Director of the Company. Accordingly, the Board recommends the resolution in relation to re-appointment of Mr. Jai Diwanji as an Independent Director, for the approval by the Members of the Company, by way of a Special resolution.

The necessary information/disclosure in compliance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Mr. Jai Diwanji has been provided in a separate section of this Notice. Except Mr. Jai Diwanji, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 07 of the Notice.

By order of the Board of Directors of
Onward Technologies Limited

Aakash Joshi

Company Secretary & Compliance Officer
M. No. A60953

Date: May 5, 2026
Place: Mumbai

NOTES:

Section I - Attendance and Documents Inspection

1. Ministry of Corporate Affairs ("MCA") vide its Circular No. 3/2025 dated September 22, 2025 (In continuation with the Circulars issued earlier in this regard) ("MCA Circulars") and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, has allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. The deemed venue for the 35th AGM will be the Registered Office of the Company – Sterling Centre, 2nd Floor, Dr. A. B. Road, Worli, Mumbai - 400 018.

2. Since the AGM will be held through VC facility, the Route Map is not annexed in this Notice.

3. In compliance with the applicable Circulars, Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/Company/ Depositories. Members may note that the Notice and Annual Report for FY 2025-26 are also available on the Company's website at www.onwardgroup.com/investors. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

Additionally, as per Regulation 36(1)(b) of the Listing Regulations, a letter providing the weblink of the Annual Report for FY 2025-26 will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories / Depository Participants / RTA.

4. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ("**the Act**") with respect to Item Nos. 1 to 6 forms part of this Notice. The relevant details, pursuant to Regulations 36(3) and 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and Secretarial Standard on General Meetings issued by the

Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM forms part of the Explanatory Statement, respectively.

5. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member. Since the AGM is being held through VC facility, the facility for appointment of proxies by the members will not be available. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.

6. Corporate / institutional members intending to authorize their representative to attend the Meeting through VC/OAVM facility are requested to send to the Company a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes

by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

10. **Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at investors@onwardgroup.com upto July 03, 2026. Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.**

11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 ("the Act") and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors@onwardgroup.com.

Section II - Dividend, Record Date, TDS, etc.

12. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source, will be made within 30 days of AGM as under:
- To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on July 03, 2026
 - To all Members in respect of shares held in physical form after giving effect to valid transmission, name deletion and transposition requests lodged with the Company as of the close of business hours on July 03, 2026
13. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance

Act, 2020, mandates that dividends paid or distributed by a company shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend. In order to determine the appropriate TDS rate as applicable, members are requested to submit the documents in accordance with the provisions of the IT Act.

Section C - Updation of records, IEPF and queries on Annual Report

14. Members are requested to direct notifications about change of name / address, email address, telephone / mobile numbers, Permanent Account Number (PAN), Nomination, power of attorney, bank account details or any other information to their respective depository participant(s) (DP) in case the shares are held in electronic mode or to MUFG Intime India Pvt. Ltd., Registrar and Share Transfer Agents of the Company ("MUFG") at Unit: Onward Technologies Limited, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083, Contact No: 91-22-49186270, Fax No: 91-22-49186060, Email: investor.helpdesk@in.mpms.mufg.com in case the shares are held in physical form.
15. SEBI vide its Circulars dated November 3, 2021 and December 14, 2021, has mandated furnishing of PAN, KYC details and Nomination/ opt out of Nomination, by holders of physical securities. Folios wherein any one of the abovementioned details are not registered by April 1, 2023 shall be frozen. The concerned Members are therefore urged to furnish PAN, KYC and Nomination/ opt out of Nomination by submitting the prescribed forms duly filled and signed by sending a physical copy of the prescribed forms to MUFG Intime India Pvt. Ltd. Unit: Onward Technologies Limited, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083, or by email to investor.helpdesk@in.mpms.mufg.com from their registered email id. The Company has also sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to above SEBI Circular.
16. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Company's Registrar and

Share Transfer Agent, Link Intime for assistance in this regard.

17. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB /P/ CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company's Registrar and Transfer Agents, MUFG Intime India Pvt. Ltd at <https://in.mpms.mufg.com/>
18. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with MUFG Intime India Pvt. Ltd., Registrar and Share Transfer Agents of the Company ("MUFG") in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
19. As per the provisions of Section 72 of the Act, the facility for making Nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their Nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier Nomination and record a fresh Nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to MUFG Intime India Pvt. Ltd., Registrar and Share Transfer Agents of the Company ("MUFG") in case the shares are held in physical form.
20. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share

certificates shall be processed in dematerialized form.

21. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

OTHER INSTRUCTIONS

- The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. July 09, 2026. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-Voting or voting at the AGM through electronic voting system or poll paper.
- Any person, who acquires shares of the Company and becomes a Member of the Company after mailing of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if the Member is already registered with NSDL for remote e-Voting then the Member can use his/her existing User ID and password for casting the vote.
- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the Meeting, thereafter, unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- The result declared along with the Scrutinizer's Report shall be placed on the Company's website at: www.onwardgroup.com and on the website of NSDL www.evoting.nsdl.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

Section IV - Voting through electronic means

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER :-

The remote e-voting period begins on July 13, 2026 at 09:00 A.M. and ends on July 15, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. July 09 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 09 , 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

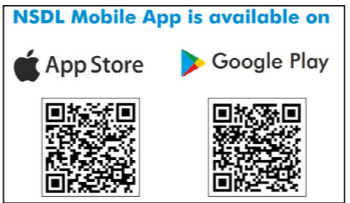
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website HYPERLINK "http://www.cdslindia.com" www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website HYPERLINK "http://www.cdslindia.com" www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on HYPERLINK "http://www.cdslindia.com" www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free number 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@napco.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@onwardgroup.com. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@onwardgroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
2. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user

id and password for e-voting by providing above mentioned documents.

- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you

can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@onwardgroup.com. The same will be replied by the company suitably.

Details required under Section 102 of the Companies Act, 2013 in respect of the Directors proposed to be re-appointment/appointment at the ensuing Annual General Meeting (AGM) and their Brief Resume have been provided under the Explanatory Statement annexed to this Notice.

Disclosure on appointment / re-appointment of Director pursuant to Clause 1.2.5 of Secretarial Standards-2 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Names	Mr. Harsha Raghavan	Mr. Dhanpal Jhaveri	Mr. Jai Diwanji
Directors Identification Number	01761512	02018124	00910410
Father's Name	Mr. Ramabadrans Veera Raghavan	Late Arvind Jhaveri	Mr. Shishir Diwanji
Date of Birth/ (Age in years)	October 10, 1971 (54)	December 20, 1968 (57)	February 4, 1973 (53)
Date of first Appointment on the Board	June 30, 2021	May 12, 2023	May 12, 2023
Qualification	MBA and M. S., Industrial Engineering (Stanford Graduate School of Business) and Bachelor of Art, Computer Science and Economics (U.C. Berkeley)	Bachelor of Commerce from the University of Mumbai and Master of Business Administration from Babson College, USA	B.A. in Law from University of Cambridge (U.K.) and Business Service Management degree from Tulane University (U.S.A)
No. of Years of experience	More than 25 years	More than 25 years	More than 25 years
Brief Resume including experience and qualification Experience in Specific Functional Area	Mr. Harsha Raghavan is the Founder and Managing Partner of Convergent Finance LLP headquartered in Mumbai, India. Mr. Raghavan has been involved with the Indian private equity industry since 1996. He most recently served as the Founding Managing Director & CEO of Fairbridge Capital Private Limited,	Mr Dhanpal Jhaveri is the Vice Chairman of Everstone Group, a premier investment group focused on India and Southeast Asia, with assets in excess of \$8bn across private equity, real estate, credit, sustainable growth infrastructure, and venture capital. Dhanpal is also the Co-Founder and CEO of Eversource Capital — the	Mr. Jai Diwanji has completed his education from the University of Cambridge (UK) with B.A. in Law degree in 1997. Additionally, he also holds a Business Service Management degree from Tulane University (USA). He is an advocate with 25+ years of experience and is presently a partner at Desai & Diwanji, a full-service Indian law firm.
	the Indian investing entity of Fairfax Financial Holdings, from 2009 to 2018. He was also Head of India for Candover Investments, Co-Head of India for Goldman Sachs Principal Investment Area and Vice President of Indocean Chase Capital. Mr. Raghavan has experience investing over \$3.0 billion across multiple continents, with a track record of value creation through intensive engagement with portfolio companies.	largest single-country sustainable growth infrastructure fund in the Global South, with an AUM of \$865mn and a focus on India and Southeast Asia. An active contributor to public policy, Dhanpal engages through the CII Renewable Energy Council, the Indian Merchants' Chamber of Commerce and Industry, the Mumbai chapter of the Entrepreneurs' Organisation, and as a past President and current Board Member of TiE Mumbai.	His practice includes advising national and international corporates and other multifarious enterprises in the areas of mergers & acquisitions, private equity, joint ventures and general corporate law. He is an Independent Director on the Board of several other companies.

Names	Mr. Harsha Raghavan	Mr. Dhanpal Jhaveri	Mr. Jai Diwanji
	At Fairbridge, Mr. Raghavan was responsible for all capital allocation decisions and led the investment of more than \$2.1 billion, a figure that rose by over 2.6x to \$5.5 billion in a seven-year period. Portfolio companies leveraged Mr. Raghavan's operational expertise and global networks to meet their strategic objectives, including mergers and acquisitions, business expansions, and board appointments.	In line with his belief in inclusive progress, Dhanpal serves on the UN Women Business Sector Advisory Council, advancing gender equity in clean energy and sustainable finance. He is also a Board Member of the Avasara Leadership Institute, which fosters academic and leadership excellence among India's brightest young women. Dhanpal holds a Bachelor of Commerce from the University of Mumbai and an MBA from Babson College, US.	
Tenure and Terms and Conditions of Appointment	Proposed to be re-appointed as Non-Executive Non-Independent Director, liable to retire by rotation.	For a Second term of three years	For a Second term of three years
Details of remuneration sought to be paid	As per Investment Agreement, he is not taking any sitting fees for attending meetings of the Board and also committees.	NA	NA
Last drawn remuneration	Not Applicable	None	None
Relationship with other Directors and Key Managerial Personnel	None	None	None
Directorship in Listed Companies	Directorship : 1. Camlin Fine Sciences Limited 2. Jagson Pal Pharmaceuticals Limited. 3. Sundrop Brands Limited	Directorship: Nil	Directorship: 1. Alembic Pharmaceutical Limited 2. Kaira Can Company Limited 3. Batliboi Limited 4. EIMCO Elcon (India) Limited

Names	Mr. Harsha Raghavan	Mr. Dhanpal Jhaveri	Mr. Jai Diwanji
Chairman/Member in the Committees of the Boards of other Listed companies (along with the listed company in which they resigned in past 3 years)	Committee Membership: Camlin Fine Sciences Limited - Member of Audit Committee - Member of Nomination and Remuneration Committee Jagson Pal Pharmaceuticals Limited. - Member of Audit Committee - Member of Risk Management Committee Sundrop Brands Limited - Member of Nomination and Remuneration Committee - Member of Corporate Social Responsibility Committee - Member of Risk Management Committee	Indostar Capital Finance Limited (resigned w.e.f August 28, 2025)	Committee Membership: Alembic Pharmaceutical Limited - Member of Audit Committee - Chairman of Stakeholders Relationship Committee - Member of Nomination and Remuneration Committee Kaira Can Company Limited - Member of Audit Committee Batliboi Limited - Member of Audit Committee - Chairperson of Nomination & Remuneration Committee EIMCO Elcon (India) Limited - Member of Audit Committee - Chairperson of Nomination & Remuneration Committee
No. of Shares held as on May 05, 2026 in the Company	Nil	27,000 equity shares jointly with spouse.	5,700 equity shares
Shareholding in the name of the spouse and immediate relatives of the Director	Nil	27,000 equity shares jointly with spouse.	Nil
Number of meetings of the Board attended during the year	3	2	4

Names	Mr. Harish Mehta	Mr. Jigar Mehta
Directors Identification Number	00153549	06829197
Father's Name	Late Shantilal Mehta	Mr. Harish Mehta
Date of Birth/ (Age in years)	October 09, 1947 (78)	November 25, 1979 (46)
Date of first Appointment on the Board	July 18, 1991	May 16, 2016
Qualification	Bachelor's Degree in Electrical Engineering and a Master's Degree in Computer Science from Brooklyn Polytechnic Institute, New York (USA)	Owner/President Management (OPM) Program at Harvard Business School
No. of Years of experience	More than 25 years	More than 10 years
Brief Resume including experience and qualification	As mentioned in the Explanatory Statement	As mentioned in the Explanatory Statement
Experience in Specific Functional Area		
Tenure and Terms and Conditions of Appointment	5 years (From May 14, 2026 to May 13, 2031)	5 years (From May 14, 2026 to May 13, 2031)
Details of remuneration sought to be paid	Refer item no. 4 to the Notice	Refer item no. 5 to the Notice
Last drawn remuneration	Remuneration as disclosed in Directors' Report forming part of this Annual Report.	Remuneration as disclosed in Directors' Report forming part of this Annual Report.
Relationship with other Directors and Key Managerial Personnel	Mr. Harish Mehta is a father of Mr. Jigar Mehta, Managing Director of the company.	Mr. Jigar Mehta is a son of Mr. Harish Mehta, Executive Chairman of the Company.
Directorship in Listed Companies	He is not a director in any other listed entity except Onward Technologies Limited.	He is not a director in any other listed entity except Onward Technologies Limited.
Chairman/Member in the Committees of the Boards of other Listed companies (along with the listed company in which they resigned in past 3 years)	None	None
No. of Shares held as on May 05, 2026 in the Company	220,000 equity shares	400,000 equity shares
Shareholding in the name of the spouse and immediate relatives of the Director	Mr. Jigar Mehta, son of Mr. Harish Mehta and Managing Director of the Company, holds 4,00,000 equity shares of the Company. Ms. Prachi Mehta and Ms. Heral Mehta, daughters of Mr. Harish Mehta, hold 1,70,000 and 2,50,059 equity shares of the Company, respectively. Mr. Jigar Mehta, Ms. Prachi Mehta and Ms. Heral Mehta form part of the Promoter and Promoter Group of the Company.	Mr. Harish Mehta, father of Mr. Jigar Mehta and Executive Chairman of the Company, holds 2,20,000 equity shares of the Company. Ms. Prachi Mehta and Ms. Heral Mehta, sisters of Mr. Jigar Mehta, hold 1,70,000 and 2,50,059 equity shares of the Company, respectively. Mr. Harish Mehta, Ms. Prachi Mehta and Ms. Heral Mehta are members of the Promoter and Promoter Group of the Company.
Number of meetings of the Board attended during the year	4	4



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